HALLIBURTON

2026
PROXY STATEMENT & 2025 FORM 10-K

To Our Valued Shareholders

March 31, 2026

Fellow Shareholders:

Thank you for your continued confidence in Halliburton. On behalf of our Board of Directors, management team, and more than 46,000 employees worldwide, we appreciate your investment.

In 2025, Halliburton delivered solid results through clear strategy and disciplined execution. We generated $22.2 billion in total company revenue. We achieved another year of strong free cash flow through cost and capital discipline. We returned $1.6 billion, or nearly 85% of our free cash flow, to shareholders in dividends and share repurchases, underscoring our priority to return cash to shareholders.

We see a strong future for our business. We expect oil and gas will remain essential in the global energy mix for decades to come. The shift from idealism to pragmatism reflects reality and creates opportunity. Our strategy is clear: deliver profitable international growth, maximize value in North America, increase capital efficiency, deploy digital and automation solutions, and advance a sustainable energy future.

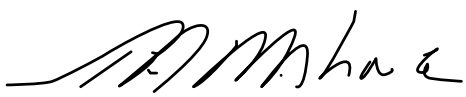
In all markets, our value proposition–to collaborate and engineer solutions to maximize asset value for our customers–enables us to deliver leading returns and capitalize on future growth opportunities. In international markets, our technology performs, and our growth engines provide a clear line of sight to outgrow the market. In North America, we will maximize value by prioritizing returns and by deploying differentiated technologies that solve for our customers' greatest opportunities.

Your vote is important regardless of how many shares you own. We invite you to attend our Annual Meeting on May 20, 2026, at our corporate office in Houston, Texas. Whether or not you are able to join us in person, please review the proxy materials and vote as soon as possible. You may vote by phone, online, or if you received a paper proxy, through the mail. See the Notice of Annual Meeting for instructions on how to vote.

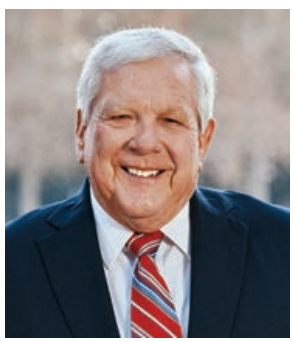
On behalf of the Board of Directors, thank you for your confidence in Halliburton.

Sincerely,

Jeffrey A. Miller
Chairman of the Board, President and CEO



Robert A. Malone
Lead Independent Director



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Notice of Annual Meeting of Shareholders to be held May 20, 2026

March 31, 2026

Halliburton Company, a Delaware corporation (Halliburton or the Company), will hold its Annual Meeting of Shareholders on Wednesday, May 20, 2026, at 9:00 a.m. (Central Daylight Time) at its corporate office at 3000 N. Sam Houston Parkway East, Life Center Auditorium, Houston, Texas 77032.

At the meeting, the shareholders will be asked to vote:

1. To elect the twelve nominees for Director named in the attached proxy statement to serve for the ensuing year and until their duly qualified successors are elected.
2. To ratify the appointment of KPMG LLP as principal independent public accountants to examine the financial statements and books and records of Halliburton for the year ending December 31, 2026.
3. To approve on an advisory basis our executive compensation.
4. To approve the Halliburton Energy Services, Inc. charter amendment.
5. To approve the amendment and restatement of the Halliburton Company Stock and Incentive Plan.
6. To approve the amendment and restatement of the Halliburton Company Employee Stock Purchase Plan.
7. To transact any other business that properly comes before the meeting or any adjournment or adjournments of the meeting.

These items are fully described in the following pages, which are made a part of this Notice. The Board of Directors has set the close of business on March 23, 2026, as the record date for the determination of shareholders entitled to notice of and to vote at the meeting and at any adjournment of the meeting.

Internet Availability of Proxy Materials

On or about March 31, 2026, we mailed our shareholders a Notice of Internet Availability of Proxy Materials containing instructions on how to access our 2026 proxy statement and 2025 Annual Report on Form 10-K and how to vote online. If you received your Annual Meeting materials via e-mail, the e-mail contains voting instructions and links to the proxy statement and Form 10-K on the Internet. The notice also provides instructions on how you can request a paper copy of these documents if you desire.

If You Plan to Attend

Attendance at the meeting is limited to shareholders and one guest each. Admission will be on a first-come, first-served basis. Registration will begin at 8:00 a.m., and the meeting will begin at 9:00 a.m. (Central Daylight Time). Each shareholder holding stock in a brokerage account will need to bring a copy of a brokerage statement reflecting stock ownership as of the record date. Please note that you will be asked to present valid picture identification, such as a driver's license or passport, and you will have a security screening. For security reasons, you may not bring cameras, recording equipment, electronic devices, bags, briefcases, or packages into the meeting.

By order of the Board of Directors

Van H. Beckwith

Van H. Beckwith

Executive Vice President, Secretary and Chief Legal Officer

You can vote by any of the following methods:

INTERNET
www.proxyvote.com
until 11:59 p.m.
Eastern Daylight Time
on May 19, 2026

BY TELEPHONE
until 11:59 p.m.
Eastern Daylight Time
on May 19, 2026

BY MAIL
Completing, signing, and returning your proxy or voting instruction card
before May 20, 2026

IN PERSON
at the Annual Meeting

The following voting matters are described in this proxy statement.	Board Vote Recommendation	Page
Election of Directors	**FOR** Each Nominee	19
Ratification of Selection of Principal Independent Public Accountants	**FOR**	39
Advisory Approval of Executive Compensation	**FOR**	42
Approval of Halliburton Energy Services, Inc. Charter Amendment	**FOR**	88
Approval to Amend and Restate the Halliburton Company Stock and Incentive Plan	**FOR**	90
Approval to Amend and Restate the Halliburton Company Employee Stock Purchase Plan	**FOR**	97

Proxy Statement Summary

This summary highlights information contained elsewhere in this proxy statement or as otherwise noted. This summary does not contain all of the information that you should consider, and you should read the entire proxy statement carefully before voting. Page references are supplied to help you find further information in this proxy statement.

2025 Strategic Priorities

As we began 2025, we identified the following focus areas in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (2024 Form 10-K):

- **International:** Increase international growth in directional drilling, unconventionals, well intervention, and artificial lift business.
- **North America:** Maximize value by, among other things, utilizing our Zeus electric fracturing platform and our iCruise rotary steerable systems.
- **Digital:** Continue to drive differentiation and efficiencies through the deployment of digital and automation technologies, both internally and for our customers.
- **Capital efficiency:** Maintain our capital expenditures at approximately 6% of revenue while utilizing technology and targeted process improvements to enhance utilization of existing capital.
- **Shareholder returns:** Return over 50% of annual free cash flow(1) to shareholders through dividends and share repurchases.
- **Advance a sustainable energy future:** Continue to develop technologies and solutions to help lower our customers' and our emissions intensity, participate in carbon capture, utilization, and storage, and geothermal projects globally, and support Halliburton Labs early-stage company participants.

(1) Free cash flow is a non-GAAP measure which is calculated as "Total cash flows provided by operating activities (operating cash flow)" less "capital expenditures" plus "proceeds from the sale of property, plant, and equipment." Management considers free cash flow an important indicator of the company's liquidity, as it helps both investors and management evaluate the business's ability to generate cash. See ***Appendix D*** *for reconciliation to U.S. GAAP.*

2025 Performance Overview (page 50)

Our success throughout 2025 was a direct result of the hard work and dedication of our employees with relentless focus on safety, operational execution, customer collaboration, and service quality performance. In 2025, Halliburton delivered solid results through clear strategy and disciplined execution. We generated $22.2 billion in total company revenue. We achieved another year of strong free cash flow through cost and capital discipline. Here are the **highlights for 2025**:

- **Financial:** Our total revenue decreased 3% in 2025 as compared to 2024. Our international revenue decreased 2% and our North America revenue decreased 6% in 2025 compared to 2024. Overall, our Completion and Production and Drilling and Evaluation operating segments finished the year with 17% and 15% operating margins, respectively. We generated $2.9 billion of cash flows from operations and retired $382 million of our 3.8% notes due November 2025.
- **Capital efficiency:** We developed technologies and made strategic choices that kept our capital expenditures at approximately 6% of revenue, which matched our target.
- **Shareholder returns:** We returned $1.6 billion of capital to shareholders through dividends and share repurchases, which is consistent with our capital returns framework.
- **Sustainability:** We continued progress toward a sustainable energy future by expanding Halliburton Labs' 38 participant and alumni organizations, and achieving the milestone of 50% of our North American fracturing fleet transitioned to Zeus electric pumps.

Our 2026 Board Nominees (page 19)

Name	Age	Occupation
Abdulaziz F. Al Khayyal	72	Former Director and Senior Vice President of Industrial Relations, Saudi Aramco
William E. Albrecht	74	President and CEO, Moncrief Energy, LLC
M. Katherine Banks	66	Former President, Texas A&M University
Earl M. Cummings	61	Managing Partner, MCM Houston Properties, LLC
Murry S. Gerber	73	Former Executive Chairman of the Board, EQT Corporation
Timothy A. Leach	66	Former Chairman and Chief Executive Officer, Concho Resources Inc.
Robert A. Malone	74	Executive Chairman, President and Chief Executive Officer, First Sonora Bancshares, and the First National Bank of Sonora, Texas (dba, Sonora Bank)
Jeffrey A. Miller	62	Chairman of the Board, President and Chief Executive Officer, Halliburton Company
J. Shannon Slocum	53	Director, Executive Vice President and Chief Operating Officer, Halliburton Company
Maurice S. Smith	54	Chairman, President, and Chief Executive Officer, Health Care Service Corporation
Janet L. Weiss	62	Former President, BP Alaska
Tobi M. Edwards Young	50	General Counsel, Saronic Technologies

Size of Board to be Elected	Non-Management Director Nominees	Average Age of Non-Management Director Nominees	Average Non-Management Director Nominee Tenure
12	83%	65	7.3

Non-Management Director Expertise

Our 2025 Named Executive Officers (page 53)

Name	Age	Current Occupation
Jeffrey A. Miller	62	Chairman of the Board, President and Chief Executive Officer
Eric J. Carre	60	Executive Vice President and Chief Financial Officer
Van H. Beckwith	61	Executive Vice President, Secretary and Chief Legal Officer
Mark J. Richard	64	Special Advisor to the CEO
J. Shannon Slocum	53	Director, Executive Vice President and Chief Operating Officer

Our Executive Compensation Program (page 53-79)

Objectives (page 53)

Our executive compensation program is composed of base salary, a short-term incentive, and long-term incentives and is designed to achieve the following objectives:

- Provide a clear and direct relationship between executive pay and our performance on both a short-term and long-term basis;
- Target market competitive pay levels with a comparator peer group;
- Emphasize operating performance drivers;

- Link executive pay to measures that drive shareholder returns;
- Support our business strategies; and
- Maximize the return on our human resource investment.

Elements of our Executive Compensation Program for 2025 (page 54)

Halliburton's executive compensation program for the 2025 plan year was composed of base salary, a short-term incentive, and long-term incentives as described below:

	Reward Element	Objective	Key Features	How Award Value is Determined	2025 Decisions
FIXED	**Base Salary**	To compensate executives based on their responsibilities, experience, and skill set.	Fixed element of compensation paid in cash.	Benchmarked against a group of comparably sized corporations and industry peers.	Base salary determinations varied by individual as noted on page 58.
AT RISK	**Short-Term (Annual) Incentive**	To motivate and incentivize performance over a one-year period.	Award value and measures are reviewed annually. Targets are set at the beginning of the period.	Performance measured against: • 60% Net Operating Profit After Taxes (NOPAT) • 20% Asset Turns • 20% Non-Financial Strategic Metrics	Award values were targeted at the market median for 2025.
	Long-Term Incentives	To motivate and incentivize sustained performance over the long-term. Aligns interests of our Named Executive Officers (NEOs) with long-term shareholders.	Value is delivered: • 70% performance units measured over three years (½ in stock; ½ in cash) with relative Total Shareholder Return (TSR) modifier • 30% restricted stock	The 2025 performance units measured against Return on Capital Employed (ROCE) performance relative to performance peers and including a relative TSR modifier. Relative ROCE performance required for a target PUP payout is set at the 55th percentile. Payouts of the primary metric (relative ROCE) are capped at target if average HAL ROCE for the applicable three-year performance period is negative. Restricted stock grants have time-based vesting and value is driven by our share price.	Award values were targeted at the market median for 2025.

Our Year-round Shareholder Engagement (page 18)

Through active, two-way dialogue with our shareholders, our Board and management team work diligently to stay informed regarding our investors' expectations, gather feedback to inform strategic decision-making, and provide answers to investor questions about our approach to governance, our oversight of risks, our approach to sustainability, and the design of our executive compensation program. Our senior management presents feedback to the Board for consideration and discussion. Some highlights from our shareholder engagement program in the fall of 2025 included:

61%

We offered engagement to and communicated with shareholders representing approximately 61% of our shares as well as the two largest proxy advisors, Institutional Shareholder Services (ISS) and Glass Lewis.

35%

Halliburton senior management hosted video conferences with ten shareholders who represented 35% of our shares and both proxy advisors and discussed:

- Our business
- Our Board oversight and engagement
- Our executive compensation program
- Our people, health, safety, and the environment
- Our approach to sustainable energy solutions

Shareholders expressed support for the Board's intentionality and proactive approach toward:

- **Succession planning**, including developing continuity of experience,
- **Board refreshment,** with a focus on the appropriate mix of experience and expertise, and
- **Committees and chair rotations**, as directors approach mandatory retirement age.

302

Investor meetings

Additionally, as part of our ongoing cadence of shareholder outreach, our senior management and Investor Relations team participated in 14 sell-side conferences, one non-deal roadshow, and 302 investor meetings.

Corporate Governance

Corporate Governance Guidelines and Committee Charters

Our Board has long maintained a formal statement of its responsibilities and guidelines to ensure effective governance in all areas of its responsibilities. Our Corporate Governance Guidelines are available on our website at ***www.halliburton.com*** by clicking on the tabs "Investors", "Company Information", and then the "Corporate Governance" link. The guidelines are reviewed periodically and revised as appropriate to reflect the dynamic and evolving processes relating to corporate governance, including the operation of the Board.

Our current Board structure and governance practices, as specified in those Guidelines and our By-laws, Code of Business Conduct, and policies and business practices, include the following:

Annual Election of Directors	**Yes**	Shareholder Right to Call Special Meetings	**Yes**
Mandatory Retirement Age	**75**	Poison Pill	**No**
Majority Voting in Director Elections	**Yes**	Code of Conduct for Directors, Officers, and Employees	**Yes**
Lead Independent Director	**Yes**	Stock Ownership Guidelines for Directors/Officers	**Yes**
Related Persons Transactions Policy	**Yes**	Anti-Hedging and Pledging Policy	**Yes**
Supermajority Voting Threshold for Mergers	**No**	Compensation Recoupment Policy	**Yes**
Proxy Access	**Yes**	Corporate Political Contributions	**No**
Shareholder Action by Written Consent	**Yes**		

In order for our shareholders to understand how the Board conducts its affairs in all areas of its responsibility, the full text of the charters of our Audit; Compensation; Health, Safety and Environment; and Nominating and Corporate Governance Committees and for our Lead Independent Director are also available on our website at ***www.halliburton.com.***

Information contained on or accessible from our website or any other website is not incorporated by reference into and should not be considered part of this proxy statement.

Code of Business Conduct

Our Code of Business Conduct, which applies to all of our Directors and employees, and serves as the code of ethics for our principal executive officer, principal financial officer, principal accounting officer or controller, and other persons performing similar functions, is available on our website. Any waivers to our Code of Business Conduct for our Directors or executive officers can only be made by our Audit Committee. There were no waivers of the Code of Business Conduct in 2025. Any amendments to our Code of Business Conduct or any waivers from provisions of our Code of Business Conduct granted to the specified officers above are also disclosed on our website at ***www.halliburton.com.***

Related Persons Transactions Policy

Our Board has adopted a written policy governing related persons transactions as part of the Board's commitment to good governance and independent oversight. The policy covers transactions involving any of our Directors, executive officers, nominees for Director, greater than 5% shareholders, or any of their immediate family members, among others.

The types of transactions covered by this policy are transactions, arrangements, or relationships, or any series of similar transactions, arrangements, or relationships, including any indebtedness or guarantee of indebtedness, in which (i) we or any of our subsidiaries were or will be a participant, (ii) the aggregate amount involved exceeds $120,000 in any calendar year, and (iii) any related person had, has, or will have a direct or indirect material interest.

Under the policy, we generally only enter into or ratify related persons transactions when the Audit Committee determines such transactions are in our best interests and the best interests of our shareholders. In determining whether to approve or ratify a related persons transaction, the Audit Committee will consider the following factors and other factors it deems appropriate:

- whether the related persons transaction is on terms comparable to terms generally available with an unaffiliated third party under the same or similar circumstances;
- the benefits of the transaction to the Company;

- the extent of the related person's interest in the transaction; and
- whether there are alternative sources for the subject matter of the transaction.

The Audit Committee reviewed the employment relationship of Phillip Spoelker, who is the brother of Ms. Stephanie Holzhauser, the Company's Chief Accounting Officer. Mr. Spoelker is employed by Halliburton in a non-executive officer position and received total compensation of approximately $168,000 from January 1, 2025 through December 31, 2025. Mr. Spoelker's compensation was established by Halliburton in accordance with its compensation practices applicable to employees with comparable qualifications and responsibilities and holding similar positions and is commensurate with that of his peers in Halliburton's compensation framework.

Insider Trading Policies

The Company maintains polices titled *"Use of Material Nonpublic Information, Securities Trading Windows, and Hedging and Pledging of Company Securities*" and *"Securities Trading of Company Securities by the Company*" governing the purchase, sale, and other dispositions of Halliburton securities by Directors, officers, employees, or the Company itself that are reasonably designed to promote compliance with insider trading laws, rules, and regulations of the U.S. Securities and Exchange Commission (SEC), and the New York Stock Exchange listing standards applicable to the Company. Copies of these policies were filed as Exhibit 19.1 and 19.2 to the 2024 Form 10-K.

The Board of Directors and Standing Committees of Directors

The Board has the following standing Committees: Audit; Compensation; Health, Safety and Environment; and Nominating and Corporate Governance. Each standing Committee is comprised of Directors who, in the business judgment of the Board, are independent, after considering all relevant facts and circumstances, including the independence standards set forth in our Corporate Governance Guidelines.

Our Corporate Governance Guidelines provide that the independence of each Director will be determined by the Board in the exercise of its business judgment and considering the applicable rules and regulations of the SEC, and the New York Stock Exchange and the New York Stock Exchange Texas (collectively, the NYSE).

In connection with its independence determination, the Board considered that we utilize health insurance services of Blue Cross Blue Shield, a subsidiary of Health Care Service Corporation, of which Mr. Smith is the Chairman, President and Chief Executive Officer, in the ordinary course of business. The Board concluded that the relationship was on market terms, not material, and did not affect the independence of Mr. Smith.

The Board also considered that Mr. Leach serves on the Board of ConocoPhillips and previously served as an advisor to the CEO of ConocoPhillips. The Board concluded that Mr. Leach's participation on the ConocoPhillips board does not affect the independence of Mr. Leach.

Board Leadership

Our Board believes that it is important to maintain flexibility to determine the appropriate leadership of the Board and whether the roles of Chairman and Chief Executive Officer should be combined or separate. Our Corporate Governance Guidelines provide that the Board consider annually whether it is appropriate for the same individual to fill both of those roles. When making that determination, the Board considers issues such as industry and financial expertise, in-depth knowledge of Halliburton and its business, and succession planning. In 2025, the Board evaluated and decided that a combined leadership role would continue to best serve the Company and its shareholders. The Board believes that Jeffrey A. Miller, our Chairman, President and Chief Executive Officer, with his industry expertise, financial expertise, and in-depth knowledge of Halliburton and its business, is the correct person to fill both roles. The Board also believes that Mr. Miller is best suited to lead the Board's discussion and evaluation of the Company's business, financial, and health, safety, environment, and sustainability strategy and performance. With the exception of Mr. Miller and Mr. Slocum, the Board is composed of independent Directors.

In the Board's consideration of the appropriate leadership structure, independence and objectivity are primary areas of focus, and are supported by the appointment of a Lead Independent Director whose role and responsibilities are set forth in the Lead Independent Director Charter adopted by the Board. Robert A. Malone is our Lead Independent Director. The Lead Independent Director's responsibilities include the following:

✓ liaises between the independent Directors and the Chairman	✓ participates in shareholder engagement
✓ approves agendas for Board meetings and ensures the agendas provide opportunities for the Board to provide input on the Company's business strategy and management's execution of that strategy	✓ advises management on and approves information sent to the Board and approves schedules for meetings of the Board
✓ presides over meetings and executive sessions of the independent Directors	✓ authorizes the retention of outside advisors and consultants who report directly to the Board
✓ leads the Board's annual evaluation of the Chief Executive Officer	✓ schedules meetings of the independent Directors as appropriate
✓ participates in efforts to identify and recruit candidates for Board membership	

Our Lead Independent Director Charter is available on our website at ***www.halliburton.com***.

Board and Committee Oversight

Governance Oversight

The Halliburton Board of Directors Nominating and Corporate Governance Committee conducts general oversight for Halliburton's corporate strategy and financial, operational, market, political, cybersecurity, artificial intelligence, sustainability, and other risks inherent in Halliburton's business. However, each Board Committee is responsible for different aspects of oversight (as outlined in each Committee's charter).

By regularly engaging with shareholders and other outside experts, the Board can more effectively prioritize relevant key matters in the Company's overall corporate strategy and enterprise risk profile. At least twice annually, the Board engages with shareholders to hear their perspectives and feedback. The Board also prioritizes these matters at each meeting through set agenda items. Shareholders have endorsed this oversight structure and other governance enhancements.

The following chart details the primary oversight responsibilities held by each of Halliburton's Board Committees:

Board of Directors

Nominating and Corporate Governance Committee	Audit Committee	Health, Safety and Environment Committee	Compensation Committee
• Overall sustainability • Corporate Governance Guidelines • Director self-evaluation process and performance reviews • Board refreshment • Board's mix of skills, characteristics, experience, and expertise • Director compensation • Management succession planning • Political and lobbying spending	• Principal independent public accountants • Internal Assurance Services and the Ethics and Compliance group • Financial statements and accounting systems and controls • Enterprise risk, including information security, cybersecurity*, and artificial intelligence • Control structure for externally reported non-financial metrics	• HSE matters and sustainability • HSE risk-management processes • HSE performance • Environmental impact, including climate matters	• Overall executive compensation program • Effectiveness of compensation program to attract, retain, and motivate Section 16 officers • Pay and incentive plans metrics, including Non-Financial Strategic Metrics

* *The Board of Directors receives quarterly cybersecurity updates.*

The Board believes that it has a strong governance structure in place to ensure independent oversight on behalf of all shareholders. All standing Committees of the Board are comprised solely of independent Directors. Below is a discussion of some of these areas of oversight.

Oversight of Strategy

The Board and the Board Committees oversee fundamental elements of Halliburton's strategic plan, and company management is charged with executing the business strategy. Throughout the year, the Board provides guidance to the Halliburton management team in connection with this oversight function. Various elements of strategy are discussed at every Board meeting, as well as many meetings of the Board's Committees, at which updates on progress and execution are delivered to the Board. The Board also periodically requests additional reports or reading materials to inform their oversight on key and emerging aspects of our strategy. In addition, the Board dedicates at least one multi-hour session with senior leadership each year to focus on strategic planning and related performance objectives.

Further, the Board participates in an international trip every two years and a local trip in the intervening years to review the specific strategy and risks of those particular locations. In February 2025, the Board traveled to the Middle East and Saudi Arabia, to participate in briefings, tours, and demonstrations by local Halliburton leaders showcasing work and technologies developed and used at the Halliburton Technology Center in Saudi Arabia. The Board continued its Saudi Arabia operations review with meetings and tours of customer facilities and operations.

Enterprise Risk Management

Our Enterprise Risk Management (ERM) program identifies and analyzes enterprise-level risks and their potential impact on our business. The objectives of our ERM program are to:

- increase the probability of achieving higher returns on capital and reducing cash flow volatility by identifying:
  - current and developing risks; and
  - significant controls and potential gaps related to identified risks;
- ensure that our key risks are being effectively managed; and
- ensure that our compensation policies incentivize management actions that both drive our strategy and manage risks prudently.

Our internal processes to identify and manage risks include our Code of Business Conduct; extensive policies and business practices; financial controls; internal assurance audits of our internal controls and health, safety, environment, and sustainability; the activities of the Ethics and Compliance group of the Law Department; and our ERM program.

The Audit Committee receives an annual ERM report on risk assessment and risk management in which risks are identified and assigned a significance rating based on potential consequences of the risk, the likelihood of occurrence, and mitigation preparedness.

Our Chief Executive Officer, who is primarily responsible for managing our day-to-day business, is ultimately responsible to the Board for all risk categories. Our executive officers have responsibility for the various risk categories. The Board has delegated to its Committees the responsibility to monitor certain risks and receive regular updates on those risks.

Sustainability

The risks and opportunities presented by sustainability-related matters are particularly broad-ranging and interrelated and – as reflected in the chart above – require coordinated oversight responsibilities among the Board and its Committees. The Board oversees Halliburton's performance and management across key sustainability-related matters, and the Board's standing Committees provide closer oversight and guidance on different aspects of sustainability issues. For example, the Nominating and Corporate Governance Committee assesses and advises on risks that may arise in connection with Halliburton's overall sustainability strategy and risks, as well as individual topics such as Halliburton's political activities, while other Committees assess and advise on other individual sustainability-related risks and opportunities (such as the Audit Committee's oversight of enterprise risk, including information security, cybersecurity, and artificial intelligence, and the Health, Safety and Environment Committee's oversight of environmental impact (including climate matters)). The full Board receives regular reporting from each Committee on such matters and retains ultimate oversight of all sustainability-related matters relevant to Halliburton.

The following subsections outline the Board's approach to overseeing three high-priority sustainability topics, corporate political spending, cybersecurity, and artificial intelligence.

Political and Lobbying Spending

The Nominating and Corporate Governance Committee is responsible for oversight, review, and approval of political engagements such as Halliburton's lobbying activities, payments to trade associations, and political expenditures, as provided by the *Halliburton Policies for Political Engagement*, which also provides a comprehensive overview of the political activity we engaged in this year. The report is available on our website at ***www.halliburton.com***.

Notable highlights from this report include:

- Zero corporate contributions made directly to political parties or candidates.
- Zero corporate contributions used to support ballot measures.
- Prohibitions against using corporate funds to contribute to 527 and 501(c)(4) organizations.
- Board oversight of the Company's strategy for political engagement, including oversight of political spending and lobbying.

In 2025, Halliburton scored a 91 on the CPA-Zicklin Index with a raw score of 64 points. A score of 90 or above indicates robust disclosure and oversight and classifies a company as a Trendsetter, a status Halliburton first obtained in 2022 and has maintained since then. We are one of two oilfield services company currently classified as a CPA-Zicklin Index Trendsetter.

Cybersecurity

Global attacks on corporate Information Technology and Operational Technology are increasingly frequent and sophisticated. Halliburton takes every threat to cybersecurity seriously. We invest significant resources in protecting Company systems and data, and do so in alignment with industry standards, including the National Institute of Standards and Technology (NIST) Cyber Security Framework, NIST 800-53, NIST 800-82, and International Electrotechnical Commission 62443.

Halliburton's Board of Directors receives an update on cybersecurity during each of its quarterly meetings. This update includes data on cybersecurity metrics, information on internal and third-party cybersecurity incidents, and general discussion of cybersecurity risks. In addition, the Audit Committee receives a detailed update annually which includes in-depth updates on Halliburton's cybersecurity program and strategy, including cybersecurity risks.

In the event of a cybersecurity incident, our Board and management team maintain a cyber risk management program designed to identify, assess, manage, mitigate, and respond to cybersecurity threats. In addition, we have an Incident Response Plan that defines procedures for assessing, identifying, and managing a cybersecurity incident. We have experienced cybersecurity incidents and attempted breaches in the past, one of which resulted in an unauthorized third party gaining access to certain of our systems and exfiltrating information from those systems, which we determined was a material cybersecurity incident as previously disclosed in a Form 8-K we filed with the SEC on September 3, 2024. The Board and the Audit Committee provided oversight throughout the incident and in post-incident evaluation of the Company response.

Artificial Intelligence

In 2025, Halliburton established an Artificial Intelligence (AI) Governance and Use Committee (AI Committee), a cross functional committee of senior leadership, to provide regular reports to the Audit Committee over AI related risks and strategy. During a regularly scheduled meeting in 2025, the Audit Committee reviewed the AI Committee charter and related company policy. The Audit Committee oversees the strategy of the AI Committee's purpose to govern artificial intelligence controls and Halliburton's balance of AI opportunity, benefit and risk.

Members of the Committees of Our Board of Directors

Name	Audit Committee	Compensation Committee	Health, Safety and Environment Committee	Nominating and Corporate Governance Committee
Abdulaziz F. Al Khayyal	✓		✓	
William E. Albrecht		✓	✓	
M. Katherine Banks			✓	✓
Earl M. Cummings*	☆		✓	
Murry S. Gerber	✓	☆		
Timothy A. Leach	✓			✓
Robert A. Malone		✓		✓
Jeffrey A. Miller				
J. Shannon Slocum				
Maurice S. Smith		✓		✓
Janet L. Weiss**	✓		☆	
Tobi M. Edwards Young		✓		☆
Alan M. Bennett***	✓			✓

☆ *Chair* ✓ *Member*

* *As part of the Board's succession management process, Mr. Cummings was elected to serve as the Audit Committee chair at the February 2025 Board meeting, replacing Mr. Bennett, who reached mandatory retirement this year.*

** *As part of the Board's succession management process, Ms. Weiss was elected to serve as Health, Safety and Environment Committee chair at the May 2025 Board meeting, replacing Mr. Albrecht, who will reach mandatory retirement in 2027.*

*** *Mr. Bennett will retire from the Halliburton Board of Directors immediately prior to the 2026 Annual Meeting of Shareholders.*

Mr. Miller and Mr. Slocum are the only two non-independent directors serving on the Board. The Board has determined that all members of the Audit Committee, the Compensation Committee, the Health, Safety and Environment Committee, and the Nominating and Corporate Governance Committee are independent under our Corporate Governance Guidelines. Also, none of our independent directors are related to any other Director or executive officer of Halliburton. The Board has determined that Alan M. Bennett, Earl M. Cummings, Murry S. Gerber, Timothy A. Leach, and Janet L. Weiss are "Audit Committee financial experts" as defined by the SEC.

Board Attendance

During 2025, the Board held 7 meetings and met in executive session of the independent Directors, without management present, on 4 occasions. Committee meetings were held as follows:

Audit Committee	8
Compensation Committee	4
Health, Safety and Environment Committee	5
Nominating and Corporate Governance Committee	5

All members of the Board attended at least 90% of the total number of meetings of the Board and the Committees on which he or she served during the last fiscal year, with the exception of Mr. Patel who retired immediately prior to the 2025 Annual Meeting of Shareholders, and thus attended less than 75% of the total number of meetings for the Board and Committees on which he served.

All of our Directors attended the 2025 Annual Meeting, as required by our Corporate Governance Guidelines.

Evaluation of Board and Director Performance

The Board believes that a rigorous evaluation process is an essential component of strong corporate governance practices. The Nominating and Corporate Governance Committee annually conducts a four-part evaluation process to evaluate Board effectiveness and aid in succession planning.

PROCESS REVIEW

The Nominating and Corporate Governance Committee reviews and approves the process to evaluate the performance of the Board, its four standing Committees (Audit; Compensation; Health, Safety and Environment; and Nominating and Corporate Governance), and each individual Director. The Committee also approves a Director qualifications and experience survey.

Questionnaires and the survey are distributed through a web-based platform. This process encourages candid responses from our Directors and promotes productive discussions.

EVALUATION

Each Director completes written questionnaires designed to gather suggestions to improve Board, Committee, and Director performance and effectiveness and to identify opportunities for change. The questionnaires solicit feedback on a range of issues, including:

- Board operations
- Succession planning
- Committee composition, processes, and responsibilities
- Information sharing with and from management
- Overall Board dynamics
- Director preparation, participation, and contribution
- Alignment of skills and characteristics to business needs and strategy
- Leadership
- Agenda topics

The qualifications and experience survey identifies individual skills and expertise of each non-management Director.

ANALYSIS

The Lead Independent Director reviews the completed questionnaires and provides a summary to the Board. The Board then updates its qualifications and experience matrix based on the survey responses and feedback, with a focus on optimizing the range and depth of perspectives and experiences necessary to oversee the relevant opportunities, strategies, and risks of the Company. Through this process the Board identifies the skills and expertise desirable for future Director candidates.

ACTIONS TAKEN

The Nominating and Corporate Governance Chair reports to the Board on the results of the entire process. If warranted, the Chair of the Nominating and Corporate Governance Committee or the Lead Independent Director engage in discussions with individual Board members about their performance. This year, the Board held a discussion of the Board's processes and the evaluation results. The Directors concluded that the Board and its Committees are functioning well.

Shareholder Nominations of Directors

Our By-laws provide that shareholders may nominate persons for election to the Board at a meeting of shareholders.

Shareholder nominations require written notice to the Corporate Secretary at the address of our principal executive office set forth on page 100 of this proxy statement, and for the 2027 Annual Meeting of Shareholders, must be received not less than 90 days nor more than 120 days prior to the anniversary date of the 2026 Annual Meeting of Shareholders, or no later than 5:00 p.m., Houston, Texas time, on February 19, 2027, and no earlier than 8:00 a.m., Houston, Texas time, on January 20, 2027. The shareholder notice must contain, among other things, certain information relating to the shareholder and the proposed nominee as described in our By-laws. In addition, the proposed nominee may be required to furnish other information as we may reasonably require to determine the eligibility of the proposed nominee to serve as a Director.

Our By-laws also provide for proxy access for shareholder nominations of Directors. The provision permits up to 20 shareholders owning 3% or more of our outstanding common stock continuously for at least three years to nominate and include in our proxy materials for a meeting of shareholders up to two Directors or 20% of the Board, whichever is greater, provided that the shareholder(s) and the nominee(s) satisfy the requirements specified in the By-laws.

Qualifications of Directors

Candidates nominated for election or re-election to the Board should possess the following qualifications:

- Personal characteristics:
  - high personal and professional ethics, integrity, and values;
  - an inquiring and independent mind; and
  - practical wisdom and mature judgment;
- Experience and broad training and work at the policy-making level in a variety of business, government, education, or technology organizations, including in serving at the highest levels of such organizations;
- Expertise that is useful to the Company and complementary to the background and experience of other Board members, so that an optimum balance of experience, expertise, markets, industries, and geographic reach of Board members can be achieved and maintained;
- Willingness to devote the required amount of time to carry out the duties and responsibilities of Board membership;
- Commitment to serve on the Board for several years to develop knowledge about our business;
- Willingness to represent the best interests of all of our shareholders and objectively evaluate management performance; and
- Involvement only in activities or interests that do not create a conflict with the Director's responsibilities to the Company and its shareholders.

The Nominating and Corporate Governance Committee is responsible for assessing the appropriate mix of skills and characteristics required of Board members and periodically reviews and updates the criteria. In selecting Director nominees, the Board considers the personal characteristics, experience, and other criteria as set forth in our Corporate Governance Guidelines, as well as the Company's specific needs and the needs of our Board at the time.

Board Refreshment

The Board of Directors is responsible for filling Board vacancies when they occur, and for making sure regular Board refreshment occurs. The Company's Corporate Governance Guidelines stipulate that each non-management Director shall retire from the Board immediately prior to the annual shareholder meeting that follows his or her 75th birthday.

The Board has delegated to the Nominating and Corporate Governance Committee the duty to select and recommend new candidates for approval. When called upon to fill a vacancy, this Committee considers all recommended candidates, and may retain an independent executive search firm to assist with candidate selection and review.

The Nominating and Corporate Governance Committee conducts an annual review of the overall composition of the Board to determine whether the current non-management Directors collectively represent an appropriate mix of experience, backgrounds, and expertise. Determination of expertise includes consideration of the following, among other factors: public company leadership, including C-suite experience; oil and natural gas experience, manufacturing, engineering, or technology experience; and experience relating to health, safety, the environment, and sustainability. In addition, the Nominating and Corporate Governance Committee periodically reviews a running list of potential director candidates at the Committee meetings to review candidate availability and interest, along with the match of those candidates to upcoming experience and expertise needs.

The Board Refreshment Process

Identify Candidates

- Board considers whether additional members would enhance oversight, experience, breadth of backgrounds, geographic reach, and other activities
- Board and Management review our skills matrix and study areas where new expertise may be additive
- Board and Management use searches and referrals to identify candidates

Consider Recommendations

- The Nominating and Corporate Governance Committee considers candidates
- Recommendations come from the current Directors, our Management team, our shareholders, and outside executive search firms

Review qualifications

- Candidates' qualifications are reviewed using the Board's membership criteria
- This includes review of each candidate's experience, expertise, personal background, and other factors
- This process is used to discern whether the candidate will contribute value-additive skills and expertise

Interview candidates

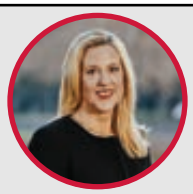
- A consolidated list of candidates is interviewed by:
- Nominating and Corporate Governance Committee
- Other Board members
- Management team members

Nominate candidates

- The Nominating and Corporate Governance Committee selects the candidate(s) they deem best qualified to serve the interests of Halliburton's shareholders and possess skills and expertise that strengthen our Board
- The Committee recommends the candidate(s) for approval of the full Board

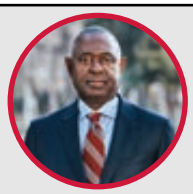
Board Refreshment and Succession in action

2022	2023-2024	2025-2026	2027-2028	2029+
Tobi M. Edwards Young and **Earl M. Cummings** joined in 2022	**Janet Weiss** and **Maurice S. Smith** joined in 2023	**Timothy A. Leach** joined in 2025 and **J. Shannon Slocum** joined in 2026 Early retirement of **Mr. Patel in 2025** and retirement of **Mr. Alan Bennett in 2026**	Multiple anticipated retirements and possible director addition(s)	Anticipated retirement and possible director addition
	Tobi M. Edwards Young appointed Nominating and Corporate Governance Committee Chair, May 2024	**Earl Cummings** appointed Audit Committee Chair, February 2025 **Janet Weiss** appointed HSE Committee Chair, May 2025		



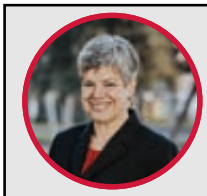
Tobi M. Edwards Young, Nominating and Corporate Governance Committee Chair, May 2024

Ms. Young's past work experience in governance has given her a clear and compelling vision for board composition, emphasizing the importance of cognitive diversity and global perspectives, noting that Halliburton's operations across 70+ countries require a board that can navigate complex geopolitical and regulatory environments. This reflects her strategic mindset and ability to align governance and enterprise-wise risk and opportunity.



Earl Cummings, Audit Committee Chair, February 2025

Mr. Cummings brings financial expertise and strategic oversight to Halliburton's Audit Committee. His leadership spans capital raising, due diligence, asset management, and investor relations - core disciplines that directly support Halliburton's commitment to financial transparency and operational excellence. His proven track record and disciplined approach reinforce our confidence in the integrity of our financial governance and our dedication to delivering long-term shareholder value.



Janet Weiss, Health, Safety, and Environment Committee Chair, May 2025

As the former president of BP Alaska's operation, Ms. Weiss provides hands on, in the field executive experience in the daily operational and health, safety, and environmental requirements needed to operate safely in the oil and natural gas industry. Her proven leadership aligns with Halliburton's global commitment to safety performance, sustainability strategies, service quality, continuous improvement, and regulatory compliance.

The Nominating and Corporate Governance Committee will consider candidates for Board membership recommended by Board members, our management, and shareholders. The Committee may also retain an independent executive search firm to identify candidates for consideration and to gather additional information about the candidate's background, experience, and reputation. A shareholder who wishes to recommend a candidate should notify our Corporate Secretary.

In anticipation of upcoming mandatory Director age retirements, our Board refreshment journey includes the enhancement of our Board with the addition of six Directors since 2022, each of whom provide a variety of experiences and expertise to the Board, and the refreshment and rotation of 3 of our 4 committee chairs.

With respect to Directors that have joined the Board since our most recent annual meeting, Mr. Leach joined the Board in December 2025. Mr. Leach is a widely respected leader in the oil and gas business, bringing decades and deep expertise in upstream operations, strategic planning, and corporate governance. Mr. Slocum joined the Board in January 2026, as a management director, concurrent with his appointment as Executive Vice President and Chief Operating Officer, bringing global operations experience and proven leadership to help Halliburton maximize asset value for its customers.

With several of our Directors reaching mandatory retirement age, the Board continually evaluates whether additional Directors would enhance the Board's oversight, experience, breadth, and other attributes. Further, the addition of new Directors, prior to Director retirements, presents an opportunity for those Directors to learn key positions before the retiring Director's departure. Specifically, Mr. Cummings assumed the role of Audit Committee chair in February 2025 and Ms. Weiss assumed the role of Health, Safety, and Environment chair in May 2025, in anticipation of the approaching mandatory retirements of Mr. Bennett and Mr. Albrecht.

Shareholder Engagement

Halliburton's Board values continuous improvement. We prioritize regular engagement with our shareholders through consistent, open dialogue that helps us gather valuable feedback and ensures we are aware of investor viewpoints.

During the fall of 2025, we participated in off-season investor meetings to better understand our shareholder priorities and concerns prior to the proxy voting season. We offered to engage with our largest shareholders, as well as several others who had contacted Halliburton. We offered engagement to and communicated with shareholders representing approximately 61% of our shares as well as the two largest shareholder proxy advisors, Institutional Shareholder Services (ISS) and Glass Lewis. As a result of this outreach, we hosted video-conferences with ten shareholders who represented approximately 35% of our shares and proxy advisors ISS and Glass Lewis. These meetings included conversations with Halliburton senior management.

We provided our shareholder presentation to all of our largest shareholders and others who contacted Halliburton, even if they were unable to participate in a video call. Our 2025 updates to these materials highlighted the latest information about our business; our Board oversight and engagement; our executive compensation program; our people, health, safety, and the environment; and our approach to sustainable energy solutions. We also offered to follow up to discuss any questions or concerns. Our aim is to provide all shareholders the opportunity to communicate their expectations and stay abreast of our activities, regardless of whether they are able to attend a formal meeting.

In addition to providing an off-season investor engagement program, we solicited additional shareholder feedback with our annual and quarterly reporting, earnings conference calls, and investor meetings. We also conducted outreach to investment research analysts and other parties who are not shareholders, but who have interest in and offer feedback about Halliburton's activities. As part of these campaigns, Halliburton's senior management and Investor Relations team hosted regular meetings and conference calls. In 2025, we participated in 14 sell-side conferences, one non-deal roadshow, and 302 investor meetings.

Our senior management presented shareholder feedback to the Board of Directors for discussion and consideration as part of its oversight responsibility.

Communication to the Board

To foster better communication from our shareholders and other interested persons, we maintain a process for shareholders and others to communicate with the Audit Committee and the Board. The process has been approved by both the Audit Committee and the Board and meets the requirements of the NYSE and SEC. The methods of communication with the Board include telephone, mail, and e-mail.

888.312.2692
or
770.613.6348

Board of Directors
c/o Code of Business Conduct
Halliburton Company
P.O. Box 2625
Houston, TX 77252-2625
USA

BoardofDirectors@halliburton.com

Our compliance team reviews all communications directed to the Audit Committee and the Board. The chair of the Audit Committee is promptly notified of any significant communication involving accounting, internal accounting controls, or auditing matters. The Lead Independent Director is promptly notified of any other significant communication, and any communications addressed to a named Director are promptly sent to that Director. Copies of all communications are available for review by any Director. Communications may be made anonymously or confidentially. Confidentiality shall be maintained unless disclosure is:

- required or advisable in connection with any governmental investigation or report;
- in the interests of Halliburton, consistent with the goals of our Code of Business Conduct; or
- required or advisable in our legal defense of a matter.

Information regarding these methods of communication is available on our website at ***www.halliburton.com.***

Proposal No. 1 Election of Directors

In considering whether a current Director should be nominated for election as a Director, the Nominating and Corporate Governance Committee and the Board considered, among other matters, the expertise and experience of the Director; the annual performance evaluation of the Director; the Director's attendance at, preparation for, and engagement in Board and Committee meetings; the experience of the Board; the tenure of the Director; and the overall distribution of tenure among Directors to ensure sufficient experience with the Company's operations, performance, technology, and cycles of the industry. Qualifications and experiences of our Directors are provided under Information about Nominees for Director.

The 12 nominees are all current Directors. If any nominee is unwilling or unable to serve, favorable and uninstructed proxies will be voted for a substitute nominee designated by the Board. If a suitable substitute is not available, the Board will reduce the number of Directors to be elected. Each nominee has indicated approval of his or her nomination and his or her willingness to serve if elected. The Directors elected will serve for the ensuing year and until their duly qualified successors are elected.

Vote Required

The affirmative vote of the majority of the votes cast by holders of shares of our common stock represented in person or by proxy and entitled to vote in the election of Directors is needed to approve the proposal.

AFTER CONSULTATION WITH THE NOMINATING AND CORPORATE GOVERNANCE COMMITTEE, THE BOARD OF DIRECTORS RECOMMENDS A **VOTE FOR** THE ELECTION OF EACH OF THE DIRECTOR NOMINEES LISTED UNDER "INFORMATION ABOUT NOMINEES FOR DIRECTOR".

BOARD COMPOSITION

The Halliburton Board of Directors represent an appropriate mix of experience and expertise. Determination of expertise includes consideration of the following, among other factors: public company leadership, including C-Suite experience; oil and natural gas experience; manufacturing, engineering, or technology experience; and experience relating to health, safety, the environment, and sustainability.

83%	7.3
Independence	Average Non-Management Director Tenure

NON-MANAGEMENT DIRECTOR QUALIFICATIONS AND EXPERIENCE

	Al Khayyal	Albrecht	Banks	Cummings	Gerber	Leach	Malone	Smith	Weiss	Young
STRATEGIC SKILLS										
Energy Industry Including Oil and Natural Gas	●	●	●		●	●	●		●	
Science, Technology, and Engineering		●	●	●	●	●	●		●	●
Health, Safety, and Environment and Sustainability	●	●	●	●		●	●		●	●
Strategic Planning and Risk Oversight	●	●	●	●	●	●	●	●	●	●
International Business	●	●					●	●		●
CORE SKILLS										
Corporate Governance, Legal, Compliance	●	●		●	●	●	●	●	●	●
Accounting/Finance	●	●		★	★	★	●	●	★	
Information Technology and Cybersecurity			●	●		●			●	●
Senior Executive Experience & Board and Committee Leadership Experience	●	●	●	●	●	●	●	●	●	●
People and Talent Management	●	●	●	●	●	●	●	●	●	●
TENURE	11	10	7	4	14	0	17	3	3	4

★ Financial Expert

Information about Nominees for Director

Abdulaziz F. Al Khayyal
Former Director and Senior Vice President of Industrial Relations, Saudi Aramco

INDEPENDENT

Age: **72**
Director Since: **2014**

Halliburton Committees
- Audit
- Health, Safety and Environment

Current Public Company Directorships
- Marathon Petroleum Corporation (since 2016)

Former Public Company Directorships (within last five years):
- None

Other Directorships and Memberships
- Chairman, National Gas & Industrialization Company, Saudi Arabia

Mr. Al Khayyal has exceptional knowledge of the energy industry, including significant international experience, a thorough understanding of the geopolitics of the oil and natural gas business, and executive experience with the world's largest producer of crude oil. Mr. Al Khayyal retired from a senior leadership role at Saudi Aramco in 2014 after more than three decades of service.

Skills and Qualifications

Energy Industry, International Business, Strategic Planning: Mr. Al Khayyal is the retired director and Senior Vice President of Industrial Relations of Saudi Aramco. He held multiple senior roles of increasing responsibility during his career at Saudi Aramco, spanning from 1981 to 2014, including Senior Vice President, Refining, Marketing and International, and Vice President, Corporate Planning. He worked across many facets of the company, including leadership roles in sales and marketing, human resources, corporate planning, and international operations. Mr. Al Khayyal had responsibility or worked for assets and facilities around the globe, including in Saudi Arabia and the Middle East, the United States, South Korea, and the Philippines.

Technology/Engineering: Mr. Al Khayyal served in several engineering assignments early in his Saudi Aramco career and worked in several midstream and downstream positions. In addition to his 33-year career at Saudi Aramco, Mr. Al Khayyal attended University of California, Irvine, where he received his Bachelor of Science degree in mechanical engineering and an MBA.

Health, Safety & Environment and Sustainability: Mr. Al Khayyal held a wide range of managerial positions in oil and natural gas operations and maintenance, including as Saudi Aramco's Senior Vice President, International Operations. While in this role, he oversaw the daily operations including environmental, safety, and security concerns for 50,000 employees across the Saudi Aramco organization. This extensive, directly applicable industry expertise brings important context and perspectives to the work of our Health, Safety and Environment Committee.

Human Resources/Compensation: As Director of Personnel and later VP of Human Resources for three years at Saudi Aramco, Mr. Al Khayyal was responsible for recruitment, hiring, training, benefits and compensation practices, and policies and procedures across its global workforce. He led the initiative to form a medical joint venture with Johns Hopkins to manage healthcare needs for Saudi Aramco's 350,000 employees and dependents.

Legal/Regulatory/Public Policy: Mr. Al Khayyal currently serves as a board member for Marathon Petroleum and is Vice Chair of the Sustainability and Public Policy Committee. As Senior Vice President of Industrial Relations, he had direct oversight of Saudi Aramco's global government relations efforts.

William E. Albrecht
President and CEO, Moncrief Energy, LLC

INDEPENDENT

Age: **74**
Director Since: **2016**

Halliburton Committees
- Compensation
- Health, Safety and Environment

Current Public Company Directorships
- Crescent Energy (since 2025)

Former Public Company Directorships (within last five years):
- Lead Independent Director, Valaris Inc. (2019-2021)
- Chairman of the Board, Vital Energy (2020-2025)

Other Directorships and Memberships
- Director Certified, National Association of Corporate Directors
- Board Leadership Fellow, National Association of Corporate Directors

Mr. Albrecht has extensive experience in the oil and natural gas industry and executive experience with a public oil and natural gas exploration and production company and an international offshore drilling company. As the President and CEO of Moncrief Energy, LLC, an independent oil and natural gas company, he has deep knowledge of the current dynamics in the U.S. oil and natural gas industry. Additionally, Mr. Albrecht's expertise in the field of engineering gives him technical understanding of Halliburton's products, services, and customers.

Skills and Qualifications

Energy Industry, International Business, Strategic Planning: Mr. Albrecht has spent more than 40 years in leadership positions in the domestic oil and natural gas industry. Since 2021, he has been the President and CEO of Moncrief Energy. Previously, Mr. Albrecht was Chairman of the Board of California Resources Corporation (CRC), an independent oil and natural gas company. He worked as Vice President at Occidental Petroleum and as President of Oxy Oil & Gas, Americas. At Oxy, Mr. Albrecht had managerial oversight of its upstream assets. Prior to Oxy, Mr. Albrecht was an executive officer for domestic energy producer EOG Resources and a petroleum engineer for Tenneco Oil Company. Mr. Albrecht holds a Master of Science degree in systems management from the University of Southern California and a Bachelor of Science degree in engineering from the United States Military Academy at West Point.

Accounting/Finance: Over multiple decades in oil and natural gas industry leadership roles, Mr. Albrecht has led development and acquisition efforts at companies including Kelley Oil & Gas Corp., Contour Energy, EOG Resources, and Occidental Petroleum. His responsibilities have included oversight and active engagement in accounting and finance matters at each assignment.

Health, Safety & Environment and Sustainability: As a petroleum engineer for Tenneco Oil Company, Mr. Albrecht had hands-on experience in health, safety, environmental (HSE), and sustainability efforts and knows what it takes to maintain a safe and sustainable workplace. As President of Oxy Oil and Gas USA and later President of Oxy Oil and Gas Americas, Mr. Albrecht provided leadership and oversight on Oxy HSE performance and continuous improvement efforts.

Mergers & Acquisitions: Mr. Albrecht oversees strategy at Moncrief Energy. At EOG Resources, he served as Vice President of Acquisitions and Engineering, where he had responsibility for acquisitions, divestitures, and the annual SEC year-end reserves report. As Chairman of the Board of Rowan Companies, Mr. Albrecht oversaw the 2018 merger of Rowan and Ensco. As Chairman of the Board at CRC, he oversaw asset acquisitions such as the 2018 Elk Hills oil field purchase from Chevron.

Human Resources/Compensation: As Chairman of the Board of CRC and as President and CEO of Moncrief Energy, Mr. Albrecht gained significant industry experience regarding compensation and HR matters, such as recruitment and hiring, benefits, and training.

M. Katherine Banks
Former President, Texas A&M University

INDEPENDENT

Age: **66**
Director Since: **2019**

Halliburton Committees
- Health, Safety and Environment
- Nominating and Corporate Governance

Current Public Company Directorships
- Peabody Energy (since 2023)

Former Public Company Directorships (within last five years):
- None

Other Directorships and Memberships
- Elected Fellow of the American Society of Engineers
- National Academy of Engineering

Dr. Banks has significant experience in engineering, technology, and academia, and she brings unique expertise in scientific lab management, safety, and nuclear security. Before retiring in 2023, Dr. Banks served as President of Texas A&M University. She also served as Vice Chancellor of National Laboratories and National Security Strategic Initiatives for the Texas A&M University System, where she provided oversight of the Los Alamos National Laboratory contract and the George H.W. Bush Combat Development Complex at the RELLIS campus.

Skills and Qualifications

Strategic Planning: Dr. Banks has over 30 years of experience in academia and served as President of Texas A&M University, one of the largest U.S. universities with more than 72,000 students and 10,000 faculty and staff members. Prior to becoming President, she served as the Dean of the College of Engineering for nine years at Texas A&M and Head of the School of Civil Engineering at Purdue University. As governments and industries consider alternative forms of energy and as service companies consider additional products and services for emerging and alternative energy sources, Dr. Banks' experience with engineering, technology, and nuclear security provides strategic insight into future opportunities.

Technology/Engineering, Energy Industry: Dr. Banks' technical training includes a Bachelor of Science degree in environmental engineering from the University of Florida, a Master of Science degree in environmental engineering from the University of North Carolina, and a Doctoral degree in civil and environmental engineering from Duke University. She has held numerous leadership positions in engineering schools, including serving as Vice Chancellor of Engineering and Dean of Texas A&M's College of Engineering. Dr. Banks is an Elected Fellow of the American Society of Civil Engineers and was elected to the National Academy of Engineering. In addition to her leadership positions and national recognition in the field of engineering, she received Oil and Gas Investor's 25 Influential Women in Energy Pinnacle Award in 2021.

Human Resources and Compensation: Given Halliburton's focus on developing talent, Dr. Banks' knowledge of the American academic system is highly valuable to the Board's discussions of talent recruitment, retention, and development.

Health, Safety & Environment and Sustainability: At Texas A&M, Dr. Banks helped establish the EnMed program, an innovative engineering medical school option created by Texas A&M University and Houston Methodist Hospital, designed to educate a new kind of physician who will create transformational technology for health care. Dr. Banks' previous oversight of Texas A&M's Sustainability Master Plan provides unique perspectives and knowledge to the Board's work to oversee our environment, social, and governance strategy at Halliburton.

Public Policy: Dr. Banks' leadership positions included serving as Vice Chancellor of National Laboratories and National Security Strategic Initiatives. In these capacities she has had significant engagement on matters of public policy.

Earl M. Cummings
Managing Partner, MCM Houston Properties, LLC

INDEPENDENT

Age: **61**
Director Since: **2022**

Halliburton Committees
- Audit (Chair)
- Health, Safety and Environment

Current Public Company Directorships
- None

Former Public Company Directorships (within last five years):
- CenterPoint Energy (2020 - 2025)

Other Directorships and Memberships
- Texas Southern University, Jesse H. Jones School of Business Advisory Council Member
- Texas Children's Hospital, Operations & Planning Committee, and Compensation Committee
- Texas Chairman Roundtable

Mr. Cummings has significant technical expertise, leadership in information technology solutions, experience with federal and state government issues, and deep entrepreneurship credentials needed for innovation in an evolving energy economy. In addition, Mr. Cummings brings valuable expertise in business strategy, capital markets, and mergers and acquisitions. Since 2013, Mr. Cummings has been the Managing Partner of MCM Houston Properties, a real estate fund that purchases, restores, and rents single-family residential properties in the Houston area.

Skills and Qualifications

Strategic Planning, Accounting/Finance: As Managing Partner of MCM Houston Properties, Mr. Cummings is responsible for executive leadership, capital raising, acquisition, and business and investment strategies of the fund and its assets. He has managed and sold more than 75,000 properties valued at over $5.5 billion. He is engaged in all phases of management and operation, including investor and finance relationships, project selection, due diligence, acquisition, asset management, portfolio optimization and disposition strategy, RFP preparation and response, vendor and talent selection, and political and government affairs. Mr. Cummings previously served on the Audit Committee of the CenterPoint Energy board of directors. He received an MBA from Pepperdine University.

Technology/Engineering: Previously, Mr. Cummings served as Chief Executive Officer of The BTS Team, an information technology and staffing firm specializing in network, programming, database, and desktop support services. Additionally, Mr. Cummings has served on the board of C-STEM Robotics, where he was founding Chairman of the Executive Board. He received a Bachelor of Business Administration degree in management information systems from the University of Houston.

Public Policy: At MCM, Mr. Cummings has extensive knowledge of and direct experience working with a variety of federal and state real estate issues, including federal contract administration, technical proposal preparation, partnership and mentoring agreements, Federal Acquisition Regulations, the Small Business Administration, and General Service Administration.

Human Resources/Compensation: Mr. Cummings has direct HR and compensation experience through his former directorship at CenterPoint Energy, where he previously served on the Compensation Committee.

Health, Safety & Environment and Sustainability: Mr. Cummings is intimately familiar with the HSE requirements of a publicly traded company through his former work as the previous Chair of the Governance, Environment and Sustainability Committee of the CenterPoint Energy board of directors.

Murry S. Gerber
Former Executive Chairman of the Board, EQT Corporation

INDEPENDENT

Age: **73**
Director Since: **2012**

Halliburton Committees
- Audit
- Compensation (Chair)

Current Public Company Directorships
- BlackRock, Inc. (since 2000)

Former Public Company Directorships (within last five years):
- Chairman, U.S. Steel, 2012 - 2025

Other Directorships and Memberships
- Board of Trustees, Pittsburgh Cultural Trust

Mr. Gerber has extensive business experience in the energy industry, with specific subject matter expertise in the United States (U.S.) unconventional oil and natural gas basins. Mr. Gerber's public company board experience spans two decades and multiple sectors, giving him important insights and perspectives on commodity markets and financial markets.

Skills and Qualifications

Energy Industry, Strategic Planning, Accounting/Finance, Technology/Engineering: Mr. Gerber served as Executive Chairman of EQT Corporation from 2010 until 2011, as its Chairman, President and CEO from 2000 to 2010, and before that as its President and CEO from 1998 to 2000. EQT is a large natural gas company in the United States with a focus in natural gas production, gathering, processing, and transmission, primarily in the Appalachian Basin. Prior to this, Mr. Gerber served as CEO of Coral Energy (now Shell Trading North America) and held oil and gas technical and management positions from 1978 to 1998. Mr. Gerber brings deep executive expertise managing and overseeing strategic, operational, and financial matters for large, complex enterprises. His experience as Lead Independent Director at BlackRock and as Chair of the Audit Committee of United States Steel (before the 2025 purchase by Nippon Steel) provides valuable experience for the Halliburton Board. Mr. Gerber holds a Bachelor of Science degree in geology from Augustana College and a Master of Science degree in geology from the University of Illinois.

Legal/Regulatory/Public Policy: Mr. Gerber is intimately familiar with legal and regulatory issues in highly regulated industries through his work at EQT and as the Lead Independent Director of BlackRock. At EQT, he had daily oversight of public policy issues related to the oil and natural gas industry.

Mergers & Acquisitions: During his time leading EQT, Mr. Gerber oversaw the company's growth from a local distribution company to the leading exploration and production company in the Appalachian Basin, investing $7 billion in the region.

Human Resources/Compensation: As President and CEO of EQT, Mr. Gerber had direct oversight of company HR and compensation plans, practices, and training and retention efforts.

Health, Safety & Environment and Sustainability: As head of a large oil and natural gas company, Mr. Gerber had responsibility for company HSE initiatives and performance. He understands the critical nature of HSE requirements and their importance to the success of the business. Mr. Gerber serves on the Nominating, Governance & Sustainability Committee at BlackRock.

Timothy A. Leach
Former Chairman and Chief Executive Officer, Concho Resources Inc.

INDEPENDENT

Age: **66**
Director Since: **2025**

Halliburton Committees
- Audit
- Nominating and Corporate Governance

Current Public Company Directorships
- ConocoPhillips (since 2021)

Former Public Company Directorships (within last five years):
- None

Other Directorships and Memberships
- Director Emeritus and Advisor to the Board and Executive Committee of the Permian Strategic Partnership
- Board of Visitors for The University of Texas MD Anderson Cancer Center
- Board of the Scharbauer Foundation
- Advisory Board of the Caesar Kleberg Wildlife Research Institute

Mr. Leach brings more than four decades of leadership in the oil and natural gas industry, including expertise in upstream operations, strategic planning, and corporate governance. He retired from ConocoPhillips in August 2025 after serving in several senior roles, including Executive Vice President, Lower 48, and Advisor to the Chief Executive Officer.

Skills and Qualifications

Energy Industry, International Business, Strategic Planning, Accounting/Finance: Mr. Leach served as Chairman and Chief Executive Officer of Concho Resources Inc. from its founding in 2006 until its acquisition by ConocoPhillips in 2021. He also held the role of President from 2009 to 2017. Prior to that, he led Concho Oil & Gas Corp. and a predecessor company to Concho Resources Inc., and held executive roles at Parker & Parsley. Mr. Leach holds a Bachelor of Science in petroleum engineering from Texas A&M University and a Master of Business Administration from the University of Texas of the Permian Basin.

Health, Safety & Environment and Sustainability: Throughout his career, Mr. Leach oversaw large-scale operations with a strong emphasis on safety, environmental stewardship, and sustainable development. His leadership at Concho and ConocoPhillips included responsibility for HSE performance across diverse geographies and asset types.

Human Resources / Compensation: Mr. Leach's executive roles included oversight of organizational development, talent strategy, and compensation planning. His experience managing workforce transitions during mergers and acquisitions provides valuable insight into HR and governance matters.

Legal / Regulatory / Public Policy: Mr. Leach has worked closely with regulatory bodies and industry groups throughout his career.

Robert A. Malone
Executive Chairman, President and Chief Executive Officer, First Sonora Bancshares, and The First National Bank of Sonora, Texas (dba Sonora Bank)

INDEPENDENT

Age: **74**
Director Since: **2009**
Lead Independent Director Since: **2018**

Halliburton Committees
- Compensation
- Nominating and Corporate Governance

Current Public Company Directorships
- Non-Executive Chairman of the Board, Peabody Energy (since 2016) and Director (since 2009)
- Teledyne Technologies (since 2015)

Former Public Company Directorships (within last five years):
- BP Midstream Partners GP LLC, the general partner of BP Midstream (2017-2022)

Other Directorships and Memberships
- None

Mr. Malone has exceptional executive leadership experience, energy and natural resources industry expertise, and is highly experienced in crisis management, safety regulation compliance, and corporate restructuring. Mr. Malone is currently Executive Chairman, President and CEO of First Sonora Bancshares, and of Sonora Bank. He held global leadership roles at BP plc, BP America Inc., and BP Shipping Ltd.

Skills and Qualifications

Accounting/Finance, Strategic Planning, Mergers & Acquisitions: In his current and prior roles, Mr. Malone has accrued years of experience setting and executing corporate strategy, leading acquisitions, and overseeing accounting and financial reporting processes. He brings important perspectives and context to the Board's discussions of finance and capital allocation.

Energy Industry, Technology/Engineering: Prior to his current role at First Sonora, Mr. Malone was Executive Vice President of BP and the Chairman of the Board and President of BP America, at the time the largest producer of oil and natural gas and the second-largest gasoline retailer in the United States. Prior to this, Mr. Malone was Chief Executive Officer of BP Shipping and Alyeska Pipeline. Additionally, Mr. Malone serves as non-executive Chairman of the Board at Peabody Energy and as a board member of Teledyne Technologies, which provides enabling technologies for industrial growth markets. Mr. Malone holds a Bachelor of Science degree in metallurgical engineering from The University of Texas at El Paso and was an Alfred P. Sloan Fellow at the Massachusetts Institute of Technology where he earned a Master of Science degree in management.

Legal/Regulatory/Public Policy: At BP, he led several efforts that required deep public policy, regulatory, and crisis management expertise, and he had direct oversight for the Law and Government Relations teams while at BP America.

Human Resources/Compensation: Mr. Malone's executive leadership and board experience provides deep HR knowledge and insight from multiple industries. Through his work at Sonora Bank and BP, Mr. Malone brings knowledge on hiring, compensation, benefits, training, and retention matters that directly benefit our Board.

International Business: Mr. Malone lived abroad and conducted business around the world while at BP and BP Shipping. This gives him deep perspective into the global energy industry.

Health, Safety & Environment and Sustainability: In his past roles within the global BP organization, Mr. Malone had strong operations experience, supported sustainability initiatives, and was responsible for HSE performance and improvement. He was a safety director and understands the day-to-day safety requirements for a global energy company.

Jeffrey A. Miller
Chairman of the Board, President and Chief Executive Officer, Halliburton Company

NON-INDEPENDENT

Age: **62**
Director Since: **2014**

Halliburton Committees
- None

Current Public Company Directorships
- None

Former Public Company Directorships (within last five years):
- None

Other Directorships and Memberships
- American Petroleum Institute
- National Petroleum Council
- Advisory Council, Texas A&M University Dwight Look College of Engineering
- Board of Directors, Association of Former Students of Texas A&M University
- The Council on Recovery Board of Trustees
- Greater Houston Partnership
- Board of Directors, Friends of Bill Wilson
- Board of Directors, Arab-American Bilateral chamber

Mr. Miller joined Halliburton in 1997, working in various leadership roles of increasing responsibility and oversight, including serving on our Board of Directors since 2014. From 2014 to 2017, he served as President and Chief Health, Safety and Environment Officer. From 2017 to 2018, Mr. Miller served as President and CEO; beginning in 2019, he has served as Halliburton's Chairman of the Board, President and CEO.

Mr. Miller brings deep global energy industry expertise, executive and business development experience, and in-depth knowledge of Halliburton's strategy, risks, human capital management programs, operations, and health, safety, and environment protocols. Mr. Miller holds a Bachelor of Science degree in agriculture and business from McNeese State University and an MBA from Texas A&M University.

Skills and Qualifications

Energy Industry, Strategic Planning, International Business: Mr. Miller has extensive experience leading energy industry business efforts in every region of the world, including specific assignments living in Angola, Indonesia, Venezuela, and Dubai. He leads Halliburton's strategy and direction. He previously served as Senior Vice President, Global Business Development, and was responsible for Halliburton's largest global customers.

Health, Safety & Environment and Sustainability: Mr. Miller leads the Company's HSE and sustainability strategies and goals. He oversees Halliburton's HSE efforts and understands the daily requirements for an energy company to operate safely. Through his leadership, Halliburton made "advance a sustainable energy future" a strategic company priority, and the Company set and is achieving measurable sustainability targets that include reductions in Scope 1 emissions.

Accounting/Finance, Mergers & Acquisitions: Mr. Miller is a CPA and worked at a major accounting firm prior to Halliburton. He has deep mergers and acquisitions experience, working closely on a number of significant acquisitions and divestitures. Through Mr. Miller's guidance, Halliburton focuses on driving capital efficiency across the balance sheet.

Technology/Engineering: Through Mr. Miller's leadership, Halliburton advances digital and automation in its and its customers' operations to create more intelligent, remote, autonomous, and environmentally friendly operations throughout the energy industry. Under his direction, Halliburton develops and provides innovative technology solutions and is the leader in active U.S. patents granted to oil and natural gas service companies.

Human Resources/Compensation: In roles of increasing responsibility in locations around the world while at Halliburton, Mr. Miller gained significant experience leading people and organizations. Through his various roles, Mr. Miller developed deep insight into and hands-on leadership in HR matters, such as recruitment and hiring, compensation, benefits, and training.

J. Shannon Slocum
Executive Vice President and Chief Operating Officer, Halliburton Company

NON-INDEPENDENT

Age: **53**
Director Since: **2026**

Halliburton Committees
- None

Current Public Company Directorships
- None

Former Public Company Directorships (within last five years):
- None

Other Directorships and Memberships
- API Upstream Committee

Mr. Slocum joined Halliburton in 2005 and has served in leadership roles of increasing responsibility across global operations, technology, finance, and business development. He was appointed Executive Vice President and Chief Operating Officer in 2026 and joined the Board of Directors the same year.

Early in his Halliburton career, Mr. Slocum helped transform Landmark's software development model by establishing and expanding strategic partnerships in India. His software and international experience began before joining Halliburton, when he worked for BMC Software and helped establish its India development operations, including building an office in Pune.

Mr. Slocum has also held account management responsibilities for one of the world's largest independent operating companies, strengthening customer engagement and deepening commercial relationships. He later joined Halliburton's finance organization, where he led global credit and collections and oversaw receivables, assessing customer creditworthiness, and managing financial risk across international markets.

His international leadership experience includes serving as country manager in Azerbaijan and later as Vice President of Indonesia, where he led operations for five years. He subsequently served as Vice President of Cementing; Senior Vice President for the Europe, Eurasia, and Sub-Saharan Africa region; Senior Vice President, Global Business Development and Marketing; and President of the Eastern Hemisphere from 2023 to 2025.

Mr. Slocum holds a Bachelor of Science degree in industrial technology from Lamar University.

Skills and Qualifications

Global Operations and Strategic Execution: Mr. Slocum brings extensive experience in managing complex multi-region operations, including country management roles in Azerbaijan and Indonesia. He directs Halliburton's global execution strategy to maximize asset value for customers.

Technology, Digital, and Innovation: Deep background in global software development and technology relationships; experience establishing development centers internationally and integrating digital innovation into operational strategy.

Business Development and Customer Engagement: Mr. Slocum led major global accounts, including one of the world's largest independent operating companies, and developed initiatives and marketing strategies that strengthened Halliburton's relationships with major customers and drove growth in key markets.

Health, Safety, and Environment (HSE): Mr. Slocum oversees HSE programs and ensures operational integrity across diverse environments. His leadership reinforces Halliburton's focus on safe and sustainable energy operations.

Finance and Risk Management: Former leader of Halliburton's global credit and collections organization with responsibility for credit assessment and financial risk oversight.

International Experience: Over two decades of operational and commercial leadership in the Eastern Hemisphere and Latin America where he gained deep insight into global energy markets and operational requirements.

Maurice S. Smith
Chairman, President & Chief Executive Officer, Health Care Service Corporation

INDEPENDENT

Age: **54**
Director Since: **2023**

Halliburton Committees
- Compensation
- Nominating and Corporate Governance

Current Public Company Directorships
- Ventas Corporation (since 2021)

Former Public Company Directorships (within last five years):
- None

Other Directorships and Memberships
- Chairman, Prime Therapeutics
- Board member, Blue Cross Blue Shield Association
- Board member, America's Health Insurance Plans (AHIP)
- Deputy Chair, Federal Reserve Bank of Chicago

Mr. Smith has extensive senior leadership experience in the health care industry, currently serving as the Chairman, President and CEO of Health Care Service Corporation (HCSC), one of the largest U.S. health insurers. Mr. Smith began his career at HCSC in 1993 and has held positions of increasing responsibilities across a range of functions. He is Chairman of the Board of Prime Therapeutics (a privately held, partially owned subsidiary of HCSC with revenue of over $30 billion), a diversified pharmacy solutions organization serving health plans, employers, and government programs. Mr. Smith brings to our Board deep expertise in setting and executing long-term corporate strategy, identifying and implementing important growth initiatives, and overseeing financial operations and activities.

Skills and Qualifications

Strategic Planning, Accounting/Finance, Mergers & Acquisitions: Mr. Smith has held prominent leadership roles over the past three decades, with experience across sales, finance, strategy, operations, and government relations. Under his leadership as HCSC President (since 2019), CEO (since 2020), and formerly Vice Chair (2023-2025). During his tenure, Mr. Smith has led HCSC's largest membership expansion and business growth in the company's nearly century-long history. He has delivered strong revenue and earnings growth and steered the company through an ever-evolving industry, including navigating the dynamic landscape created by a global pandemic and leading the acquisition of the Cigna Group's Medicare businesses, which increased HCSC's Medicare Advantage footprint from 5 to 30 states. Mr. Smith was President of Blue Cross Blue Shield of Illinois, a division of HCSC, from 2015 to 2019. Previously, he directed the company's investment and capital allocation strategies, capital structure, and financing activities, including important step-function growth initiatives such as the acquisition of Health Benefits and doubling HCSC's Medicare Advantage geographic footprint. Through these efforts, HCSC has achieved annual revenues over $88 billion and employs more than 34,000 people. Mr. Smith's board involvement with the Federal Reserve Bank of Chicago provides context for current and future economic conditions. Mr. Smith earned a Bachelor of Arts degree in business administration from Roosevelt University and an MBA from Pepperdine University.

Regulatory/Public Policy: With over 30 years in health care, Mr. Smith has gained invaluable experience with the trends, public policy matters, and direction of the industry. This experience enhances our Board's understanding of complex legal, regulatory, and compliance risks relevant to the business.

Health, Safety & Environment and Sustainability: Under Mr. Smith's leadership, HCSC has continued to advance its long-term impact by partnering with non-profits and local care providers to improve community health, create jobs, and operate in a responsible and sustainable manner. From this experience, Mr. Smith brings important context and perspectives to our boardroom that are invaluable in our oversight of sustainability initiatives and corporate social responsibility efforts.

Human Resources/Compensation: Mr. Smith is intimately familiar with HR issues such as hiring, benefits, retention, and training, having served as a leader at one of the largest U.S. health insurers.

Janet L. Weiss
Former President, BP Alaska

INDEPENDENT

Age: **62**
Director Since: **2023**

Halliburton Committees
- Audit
- Health, Safety and Environment (chair)

Current Public Company Directorships
- Tourmaline Oil Corp. (since 2020)

Former Public Company Directorships (within last five years):
- None

Other Directorships and Memberships
- Director, First National Bank Alaska
- Director, Northwest University

Ms. Weiss has substantial experience in the oil and natural gas industry, including serving as the President of BP Alaska. Prior to that role, Ms. Weiss held numerous leadership positions at BP and ARCO. Through these experiences, Ms. Weiss gained and brings to our Board significant experience in engineering, management, health and safety, operations, and strategic planning, as well as invaluable insight and perspective on the operations and financial aspects of the global oil and natural gas industry.

Skills and Qualifications

Energy Industry, International Business, Strategic Planning, Accounting/Finance: Ms. Weiss retired in 2020 with more than 35 years of energy industry leadership experience. As President of BP Alaska, Ms. Weiss was responsible for BP's Alaska oil and natural gas exploration, development, and production activities, as well as its interests in the Trans-Alaska oil pipeline. Prior to that, she held key management positions throughout BP in North America and the UK. Ms. Weiss serves as a director at Tourmaline Oil, a publicly traded Canadian exploration and production company. Ms. Weiss also previously served on the audit committee of First National Bank of Alaska.

Technology/Engineering: Beginning her career in Alaska, Ms. Weiss worked as a process engineer, reservoir engineer, petroleum engineer, and reservoir engineering advisor. Her executive appointments have included VP of Special Projects for BP Exploration & Production and VP for Unconventional Gas Technology. Her engineering background is valuable in discussions about Halliburton's products and services strategy and the Board's oversight of related risks. Ms. Weiss earned a Bachelor of Science degree in chemical engineering from Oklahoma State University.

Health, Safety & Environment and Sustainability: Ms. Weiss has hands-on experience with the daily operational and HSE requirements needed to operate safely in the oil and natural gas industry. This includes roles as Vice President responsible for business delivery for fields in Wyoming and in the Gulf of Mexico Shelf, Reservoir Manager for fields in Alaska, Strategy Manager for Alaska, and Director of Organizational Capability for BP's Exploration and Production Operations and HSSE staff of over 7,000 people. Ms. Weiss serves as a member of the Environment, Safety, and Sustainability Committee of the Tourmaline board.

Human Resources/Compensation: As President of BP Alaska and in roles of increasing responsibility prior to that, Ms. Weiss gained significant industry experience regarding compensation and HR matters, such as recruitment and hiring, benefits, and training.

Corporate Governance: Ms. Weiss has deep governance experience through her time at BP and serving on the boards of public, private, and academic entities. She brings valuable business and cultural perspectives from her global, multinational experience that will contribute meaningfully to the Board's efforts.

Tobi M. Edwards Young
General Counsel, Saronic Technologies

INDEPENDENT

Age: **50**
Director Since: **2022**

Halliburton Committees
- Compensation
- Nominating and Corporate Governance (Chair)

Current Public Company Directorships
- None

Former Public Company Directorships (within last five years):
- None

Other Directorships and Memberships
- Co-chair, Global Women's Democracy Network, International Republican Institute

Ms. Young has extensive experience with legal and regulatory issues, policy-making, compliance, and corporate social responsibility, as well as valuable knowledge in technology and digital, including cybersecurity, data management, data privacy, artificial intelligence, and environment, social, and governance matters. Ms. Young serves as General Counsel for Saronic Technologies. She has direct experience in the executive, legislative, and judicial branches of the federal government, bringing valuable public policy experience to the Board.

Skills and Qualifications

Legal/Regulatory/Public Policy: Ms. Young brings vast legal, regulatory, and compliance experience and expertise to our Board. Currently Ms. Young is the General Counsel at Saronic Technologies. Formerly at Cognizant, Ms. Young served as Senior Vice President of Legal and Chief Corporate Affairs Officer. Prior to this, Ms. Young served as a law clerk to U.S. Supreme Court Associate Justice Neil M. Gorsuch from 2018 to 2019, as well as General Counsel and Board Secretary of the George W. Bush Foundation/Office of the Former President. Ms. Young also served as Associate White House Counsel and Special Assistant to President George W. Bush, as well as Press Secretary to U.S. Representative J.C. Watts, Jr. Ms. Young holds a Bachelor of Arts degree from The George Washington University and a Juris Doctor from the University of Mississippi School of Law.

Technology/Engineering: In her former role at Cognizant, Ms. Young addressed legal and regulatory issues related to compliance, artificial intelligence, global data privacy, cybersecurity standards, and environment, social, and governance matters, among other issues. Ms. Young previously served as a board member for the U.S. Chamber of Commerce Litigation Center, the U.S.-India Business Council, which works to create an inclusive bilateral trade environment between the two countries, and for the Information Technology Industry Counsel, the IT industry's global trade association. These organizations address emerging policy and litigation issues, such as data privacy, cybersecurity, accessibility, and sustainability, that surround technology advancement.

Health, Safety & Environment and Sustainability: Previously at Cognizant, Ms. Young oversaw the company's corporate social responsibility portfolio focused on economic mobility, educational opportunities, health, and community sustainability, and she works closely on environment, social, and governance issues to develop policy and action on sustainability efforts.

Strategic Planning, Accounting/Finance, Mergers & Acquisitions/Global Business: Ms. Young has strong experience with strategic planning, mergers and acquisitions, and financial issues at Cognizant.

Directors' Compensation

Directors' Fees

All non-management Directors receive an annual retainer of $130,000, which has not increased since 2022. The Lead Independent Director receives an additional annual retainer of $40,000, and the chair of each Committee receives an additional annual retainer for serving as chair as follows: Audit - $25,000; Compensation - $20,000; Health, Safety and Environment - $20,000; and Nominating and Corporate Governance - $20,000. Non-management Directors are permitted to defer all or part of their fees under the Directors' Deferred Compensation Plan.

Directors' Equity Awards

All non-management Directors receive an annual equity award with a value of approximately $200,000, increased in 2025 from $185,000, consisting of restricted stock units (RSUs), each of which represents the right to receive a share of common stock at a future date. These annual awards are made in December. The actual number of RSUs is determined by dividing $200,000 by the average of the closing price of our common stock on the NYSE on each business day during the month of November. The value of the award on the date of the award may be more or less than $200,000 based on the methodology described above for determining the number of RSUs to be awarded. Non-management Directors are permitted to defer all of their RSUs under the Directors' Deferred Compensation Plan.

Additionally, when a non-management Director first joins the Board, he or she receives an equity award shortly thereafter of RSUs equal to a prorated value of the annual equity award of $200,000. The factor used to determine the prorated award is the number of whole months of service from the beginning of the month in which Board service begins to the following first of December divided by 12. The number of RSUs awarded is determined by dividing the prorated award amount by the average of the closing price of our common stock on the NYSE on each business day during the full calendar month immediately preceding the date the Director joined the Board.

Directors may not sell, assign, otherwise transfer, or encumber restricted shares (which were previously granted to non-management Directors) or RSUs until the restrictions are removed. Restrictions on RSUs lapse entirely on the first anniversary of the grant date with the applicable underlying shares of common stock distributed to the non-management Director unless the Director elected to defer receipt of the shares under the Directors' Deferred Compensation Plan. If a non-management Director has a separation of service from the Board before completing the specified number of service years from the applicable award date, any unvested RSUs would be forfeited, unless the Board determines to accelerate vesting. Restrictions on restricted shares and RSUs lapse following termination of Board service only under specified circumstances, which include death or disability, retirement under the Director mandatory retirement policy, or early retirement after at least four years of service.

During the restriction period, Directors have the right to (i) vote restricted shares, but not shares underlying RSUs, and (ii) receive dividends or dividend equivalents in cash on restricted shares and RSUs that have not been deferred. RSUs that have been deferred receive dividend equivalents under the Directors' Deferred Compensation Plan.

Directors' Deferred Compensation Plan

The Directors' Deferred Compensation Plan is a nonqualified deferred compensation plan and participation is completely voluntary. Under the plan, non-management Directors are permitted to defer all or part of their retainer fees and all of the shares of common stock underlying their RSUs when they vest. If a non-management Director elects to defer retainer fees under the plan, then the Director may elect to have his or her deferred fees accumulate under an interest-bearing account or translate on a quarterly basis into Halliburton common stock equivalent units (SEUs) under a stock equivalents account. If a non-management Director elects to defer receipt of the shares of common stock underlying his or her RSUs when they vest, then those shares are retained as deferred RSUs under the plan. The interest-bearing account is credited daily with interest at the prime rate of Citibank, N.A. The SEUs and deferred RSUs are credited quarterly with dividend equivalents based on the same dividend rate as Halliburton common stock, and those amounts are translated into additional SEUs or RSUs, respectively.

After a Director's retirement, distributions under the plan are made to the Director in a single distribution or in annual installments over a five- or ten-year period as elected by the Director. Distributions under the interest-bearing account are made in cash, while distributions of SEUs under the stock equivalents account and deferred RSUs are made in shares of Halliburton common stock. Messrs. Al Khayyal, Bennett, Patel, and Smith have deferred retainer fees under the plan. Dr. Banks, Ms. Weiss and Messrs. Al Khayyal, Albrecht, Bennett, Cummings, Patel, and Smith have deferred RSUs under the plan.

Directors' Stock Ownership Requirements

We have stock ownership requirements for all non-management Directors to further align their interests with our shareholders. All non-management Directors are required to own Halliburton common stock at least equal to the greater of (i) the annual base retainer in effect on the date the non-management Director is first elected to the Board multiplied by five or (ii) $500,000. The Nominating and Corporate Governance Committee reviews the holdings of all non-management Directors, which include restricted shares, other Halliburton common stock, SEUs, and RSUs owned by the Director, at each May meeting. Each non-management Director has five years to meet the requirements, measured from the date he or she is first elected to the Board. Each non-management Director currently meets the stock ownership requirements or is on track to do so within the requisite five-year period.

Director Clawback Policy

We have adopted a supplemental recoupment policy under which we may seek, in appropriate cases, to recoup incentive-based compensation, including both time- and performance-vesting awards paid to, awarded to, or credited for the benefit of a Director, if and to the extent that it is determined that, in connection with the performance of that Director's duties, he or she breached his or her fiduciary duty through a knowing or reckless material violation of law; breached the Company's Code of Business Conduct in a matter that results in, or could reasonably expect to result in, material, reputational, or financial harm to the Company; or recklessly disregarded his or her duty to exercise reasonable oversight. We may also recoup incentive-based compensation if the Director is named as a defendant for such actions above, and we either determine that the action is not indemnifiable or the Director does not prevail at trial.

The disinterested members of the Board and the disinterested members of the Compensation Committee and the Nominating and Corporate Governance Committee may be involved in reviewing, considering, and making determinations regarding the Director's alleged conduct, whether recoupment is appropriate or required, and the type and amount of incentive compensation to be recouped from the Director.

There was no recoupment under the supplemental policy in 2025.

2025 Director Compensation

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total ($)
Abdulaziz F. Al Khayyal	130,000	212,948	24,405	60,948	428,301
William E. Albrecht	137,747	212,948	–	160,002	510,697
M. Katherine Banks	130,000	212,948	–	13,375	356,323
Earl M. Cummings	152,153	212,948	–	7,578	372,679
Murry S. Gerber	150,000	212,948	–	118,003	480,951
Timothy A. Leach (1)	10,598	212,948	–	112,500	336,046
Robert A. Malone	170,000	212,948	–	86,736	469,684
Maurice S. Smith	130,000	212,948	–	16,772	359,720
Janet L. Weiss	142,253	212,948	–	116,688	471,889
Tobi M. Edwards Young	150,000	212,948	–	5,268	368,216
Alan M. Bennett (2)	132,847	212,948	20,431	184,850	551,076
Bhavesh V. Patel (3)	50,357	–	1,661	27,140	79,158

(1) Mr. Leach joined the Board on December 2, 2025.

(2) Mr. Bennett will retire immediately prior to the 2026 Annual Meeting of Shareholders.

(3) Mr. Patel retired immediately prior to the 2025 Annual Meeting of Shareholders.

Fees Earned or Paid in Cash. The amounts in this column represent retainer fees earned or paid in fiscal year 2025. Refer to the section Directors' Fees for information on annual retainer fees.

Stock Awards. The amounts in the Stock Awards column reflect the grant date fair value of RSUs awarded in 2025. We calculate the fair value of equity awards by multiplying the number of RSUs granted by the closing stock price as of the award's grant date.

The number of restricted shares (RSAs), outstanding RSUs, deferred RSUs, and SEUs held at December 31, 2025, by non-management Directors are:

Name	Restricted Shares	Outstanding RSUs	Deferred RSUs	SEUs
Abdulaziz F. Al Khayyal	–	–	79,227	19,427
William E. Albrecht	–	–	71,061	–
M. Katherine Banks	–	7,485	13,810	–
Earl M. Cummings	–	–	18,820	–
Murry S. Gerber	2,000	7,485	–	–
Timothy A. Leach	–	7,485	–	–
Robert A. Malone	14,843	7,485	–	–
Maurice S. Smith	–	–	22,873	12,941
Janet L. Weiss	–	–	13,750	–
Tobi M. Edwards Young	–	7,485	–	–
Alan M. Bennett	25,236	–	90,860	42,185
Bhavesh V. Patel	–	–	33,662	6,936

Change in Pension Value and Nonqualified Deferred Compensation Earnings. The amounts in the Change in Pension Value and Nonqualified Deferred Compensation Earnings column are attributable to the above-market earnings for cash deferrals to our nonqualified deferred compensation plan. The methodology for determining what constitutes above-market earnings is the difference between the interest rate as stated in the plan document and the Internal Revenue Service Annual Long-Term 120% AFR rate as of December 31, 2025. The 120% Annual AFR rate used for determining above-market earnings in 2025 was 5.47%. The average Director earnings for the balances associated with the Directors' Deferred Compensation Plan were 7.83% for 2025. The average above-market earnings associated with this plan equaled 2.36% (7.83% minus 5.47%) for 2025.

All Other Compensation. This column includes compensation related to the matching gift programs under the Halliburton Foundation and for the Halliburton Political Action Committee (HALPAC), dividends or dividend equivalents on restricted shares or RSUs, and dividend equivalents associated with the Directors' Deferred Compensation Plan.

Directors who participated in the matching gift program and the corresponding match provided by the Halliburton Foundation in 2025 are: Mr. Albrecht - $112,500; Mr. Bennett - $78,750; Mr. Gerber - $112,500; Mr. Leach - $112,500; Mr. Malone - $67,500; Ms. Weiss - $112,500; and Ms. Young - $1,125.

HALPAC matching contributions are: Mr. Albrecht - $5,000; Mr. Bennett - $5,000; and Mr. Malone - $5,000.

Directors who received dividends or dividend equivalents on restricted shares or RSUs held on Halliburton record dates are: Dr. Banks - $4,143; Mr. Bennett - $17,160; Mr. Gerber - $5,503; Mr. Malone - $14,236; and Ms. Young - $4,143.

Directors who received dividend equivalents attributable to their stock equivalents account under the Directors' Deferred Compensation Plan are: Mr. Al Khayyal - $12,987; Mr. Bennett - $28,201; Mr. Patel - $4,637; and Mr. Smith - $6,485.

Directors who received dividend equivalents attributable to their deferred RSUs under the Directors' Deferred Compensation Plan are: Mr. Al Khayyal - $47,960; Mr. Albrecht - $42,502; Dr. Banks - $9,232; Mr. Bennett - $55,738; Mr. Cummings - $7,578; Mr. Patel - $22,503; Mr. Smith - $10,287; and Ms. Weiss - $4,188.

A Note About Charitable Giving and Matching. Halliburton believes charitable giving and charitable matching programs benefit the communities in which we live and work and are the right thing to do. These charitable gifts include a corporate match that all employees and Directors may access to direct giving to accredited colleges and universities, qualified medical institutions, and K-12 educational institutions. The employee and director gift amount subject to corporate match is capped at $20,000 for employees and $50,000 for directors. The K-12 educational institution gift amount subject to corporate match is capped at $500 for matching purposes or up to $1,125 in corporate match. By matching charitable gifts to colleges and universities and K-12 educational institutions, we invest in the next generation and help build a sustainable pipeline of talent. During shareholder engagement, our shareholders have provided feedback to us that investing in the future through giving to colleges and universities is one positive way to attract future employees. By matching charitable gifts to qualified medical institutions, we invest in the foundational medical support that allow the places where we live and work to thrive. For Directors and officers who participate, the "All Other Compensation" column will include a calculation of the charitable match. Here are a few examples of matches: Directors make charitable contributions to support colleges and universities as we collectively work to improve recruiting and STEM programs, and also to Connecticut Children's Foundation whose mission is to improve the physical, social, and emotional health of children. For Directors, the Halliburton Foundation matches personal contributions up to 2.25 times the amount contributed by the Director, with the matched funds paid directly to the college, university, or hospital or K-12 educational institution, not the Directors. Our Directors derive no personal benefit from these contributions. Neither the Halliburton Foundation nor we have made a charitable contribution, within the preceding three years, to any charitable organization in which a Director serves as an executive officer that exceeds in any single year the greater of $1 million or 2% of such charitable organization's consolidated gross revenues. Finally, if they choose to participate, the Halliburton Political Action Committee allows Directors to participate in HALPAC, and the Company provides a dollar-for-dollar match on contributions over $100 annually, up to a $5,000 limit match to a 501(c)(3) nonprofit organization of the contributor's choice.

Stock Ownership Information

Delinquent Section 16(a) Reports

The Company believes, based on our records and review of filings with the SEC, that during the fiscal year ended December 31, 2025, our Directors and executive officers complied with the filing requirements of Section 16(a) of the Securities Exchange Act of 1934, with the exception of one late Form 3 for Stephanie Holzhauser due to delays in receiving filing codes from the SEC.

Ownership of Certain Beneficial Owners

The following table sets forth beneficial ownership information about persons or groups that own or have the right to acquire more than 5% of our common stock, based on information contained in Schedules 13G filed with the SEC.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
Capital Research Global Investors 333 South Hope Street, 55th Fl, Los Angeles, CA 90071	110,276,085 (1)	13.10%
The Vanguard Group 100 Vanguard Blvd, Malvern, PA 19355	105,244,143 (2)	11.92%
BlackRock, Inc. 50 Hudson Yards, New York, NY 10001	70,125,502 (3)	8.10%
State Street Corporation 1 Congress Street, Suite 1, Boston, MA 02114	55,117,076 (4)	6.16%

(1) Capital Research Global Investors is deemed to be the beneficial owner of 110,276,085 shares. Capital Research Global Investors has sole power to vote or to direct the vote of 110,264,733 shares and has sole power to dispose or to direct the disposition of 110,276,085 shares.

(2) The Vanguard Group is deemed to be the beneficial owner of 105,244,143 shares. The Vanguard Group has sole power to dispose or to direct the disposition of 101,295,699 shares. The Vanguard Group has shared power to vote or to direct the vote of 1,089,354 shares and has shared power to dispose or to direct the disposition of 3,948,444 shares.

(3) BlackRock, Inc. is deemed to be the beneficial owner of 70,125,502 shares. BlackRock, Inc. has sole power to vote or to direct the vote of 61,916,571 shares and has sole power to dispose or to direct the disposition of 70,125,502 shares.

(4) State Street Corporation is deemed to be the beneficial owner of 55,117,076 shares. State Street Corporation has shared power to vote or to direct the vote of 38,556,304 shares and has shared power to dispose or to direct the disposition of 55,082,867 shares.

Ownership of Directors and Executive Officers

The following table sets forth information, as of March 9, 2026, regarding the beneficial ownership of our common stock by each Director, each Named Executive Officer, and by all Directors and executive officers as a group.

	Amount and Nature of Beneficial Ownership		
Name of Beneficial Owner or Number of Persons in Group	**Sole Voting and Investment Power[(1)]**	**Shared Voting or Investment Power**	**Percent of Class**
Abdulaziz F. Al Khayyal	0	–	*
William E. Albrecht	16,000	–	*
M. Katherine Banks	14,043	–	*
Van H. Beckwith	364,153	–	*
Alan M. Bennett	27,236	–	*
Eric J. Carre	287,680	–	*
Earl M. Cummings	16,057	–	*
Murry S. Gerber	580,689	–	*
Timothy A. Leach	0	–	*
Robert A. Malone	87,496	–	*
Jeffrey A. Miller	1,369,482	–	*
Mark J. Richard	591,339	–	*
J. Shannon Slocum	208,676	–	*
Maurice S. Smith	0	–	*
Janet L. Weiss	18,769	–	*
Tobi M. Edwards Young	21,375	–	*
Shares owned by all current Directors and executive officers as a group (22 persons)	4,742,722	–	*

* *Less than 1% of shares outstanding.*

(1) The table includes shares of common stock eligible for purchase pursuant to outstanding stock options within 60 days of March 9, 2026, for the following: Mr. Carre – 114,625; Mr. Miller – 198,000; Mr. Richard – 85,062; Mr. Slocum - 15,812; and five unnamed executive officers – 217,556. Until the options are exercised, these individuals will not have voting or investment power over the underlying shares of common stock but will only have the right to acquire beneficial ownership of the shares through exercise of their respective options. The table also includes restricted shares of common stock over which the individuals have voting power but no investment power.

Proposal No. 2 Ratification of Selection of Principal Independent Public Accountants

The Audit Committee is responsible for the appointment, compensation, retention, oversight of the work, and evaluation of the principal independent public accountants retained to audit our financial statements. The Audit Committee and Board have approved the selection of KPMG LLP as our principal independent public accountants to examine our financial statements and books and records for the year ending December 31, 2026, and a resolution will be presented at the Annual Meeting to ratify this selection. The Audit Committee and Board believe that the continued retention of KPMG to serve as our principal independent public accountants for the year ending December 31, 2026, is in the best interests of Halliburton and our shareholders. Representatives of KPMG are expected to be present at the Annual Meeting and be available to respond to appropriate questions from shareholders.

KPMG began serving as our principal independent public accountants for the year ended December 31, 2002. The Audit Committee routinely reviews the performance and retention of our independent public accountants, including an evaluation of service quality, the nature and extent of non-audit services, and other factors required to be considered when assessing independence from Halliburton and its management. The Audit Committee also periodically considers whether there should be a rotation of the principal independent public accountants and is involved in the selection of the principal independent public accountants' lead engagement partner and the mandated rotation process of such partner.

Vote Required

The affirmative vote of the majority of the votes cast by holders of shares of our common stock present in person or represented by proxy at the meeting and entitled to vote on the subject matter is needed to approve the proposal.

Although the ratification of the appointment of our principal independent public accountants is not required to be submitted to a vote of shareholders, we value the opinions of our shareholders and believe that shareholder ratification of such appointment is a good corporate governance practice. If the shareholders do not ratify the appointment of KPMG, the Board will reconsider the appointment of independent public accountants.

THE BOARD OF DIRECTORS RECOMMENDS A **VOTE FOR** RATIFICATION OF THE APPOINTMENT OF KPMG LLP AS PRINCIPAL INDEPENDENT PUBLIC ACCOUNTANTS TO EXAMINE OUR FINANCIAL STATEMENTS AND BOOKS AND RECORDS FOR THE YEAR ENDING DECEMBER 31, 2026.

Audit Committee Report

We operate under a written charter, a copy of which is available on Halliburton's website at ***www.halliburton.com***. As required by the charter, we review and reassess the charter annually and recommend any changes to the Board for approval. We are also mindful of the observations provided in the Securities and Exchange Commission's Statement on Role of Audit Committees in Financial Reporting and Key Reminders Regarding Oversight Responsibilities.

Halliburton's management is responsible for preparing Halliburton's financial statements, and the principal independent public accountants are responsible for auditing those financial statements. The Audit Committee's role is to provide oversight of management in carrying out management's responsibility and to appoint, compensate, retain, oversee the work of, and evaluate the principal independent public accountants. The Audit Committee is not providing any expert or special assurance as to Halliburton's financial statements or any professional certification as to the principal independent public accountants' work.

In fulfilling our oversight role for the year ended December 31, 2025, we:

- reviewed and discussed Halliburton's audited financial statements with management;
- discussed with KPMG LLP, Halliburton's principal independent public accountants, the matters required by Auditing Standard 1301 relating to the conduct of the audit;
- received from KPMG the written disclosures and the letter required by the Public Company Accounting Oversight Board regarding KPMG's independence;
- evaluated KPMG's service quality; and
- discussed with KPMG its independence and reviewed other matters required to be considered under Securities and Exchange Commission rules regarding KPMG's independence.

Based on the foregoing, we recommended to the Board that the audited financial statements be included in Halliburton's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, for filing with the Securities and Exchange Commission.

THE AUDIT COMMITTEE

Abdulaziz F. Al Khayyal
Alan M. Bennett
Earl M. Cummings
Murry S. Gerber
Tobi M. Edwards Young

Fees Paid to KPMG LLP

During 2024 and 2025, we incurred the following fees for services performed by KPMG LLP.

	2024	2025
	(In millions)	(In millions)
Audit fees	$ 12.9	$ 13.1
Audit-related fees	0.5	0.5
Tax fees	0.6	0.9
All other fees	0.7	0.8
TOTAL	**$ 14.7**	**$ 15.3**

Audit Fees

Audit fees represent the aggregate fees for professional services rendered by KPMG for the integrated audit of our annual financial statements for the fiscal years ended December 31, 2024, and December 31, 2025. Audit fees also include the audits of many of our subsidiaries to comply with statutory requirements in foreign countries and reviews of our financial statements included in the Forms 10-Q we filed during fiscal years 2024 and 2025.

Audit-Related Fees

Audit-related fees were incurred for assurance and related services that are traditionally performed by the independent public accountants. These services primarily include attestation engagements required by contractual or regulatory provisions.

Tax Fees

The aggregate fees for tax services primarily consisted of international tax compliance, international tax advisory, and tax return services related to our expatriate employees. In 2024, tax compliance and advisory fees totaled $0.3 million and expatriate fees totaled $0.3 million, and in 2025 tax compliance and advisory fees totaled $0.9 million and expatriate tax fees were zero.

All Other Fees

All other fees are comprised of professional services rendered by KPMG related to nonrecurring miscellaneous services.

Fee Approval Policies and Procedures

The Audit Committee has established a written policy that requires the approval by the Audit Committee of all services provided by KPMG as the principal independent public accountants that examine our financial statements and books and records and of all audit services provided by other independent public accountants. Prior to engaging KPMG for the annual audit, the Audit Committee reviews a Principal Independent Public Accountants Auditor Services Plan. KPMG then performs services throughout the year as approved by the Committee. KPMG reviews with the Committee, at least quarterly, a projection of KPMG's fees for the year. Periodically, the Audit Committee approves revisions to the plan if the Committee determines changes are warranted. Our Audit Committee also considered whether KPMG's provision of tax services as reported above were compatible with maintaining KPMG's independence as our principal independent public accountants. All of the fees described above for services provided by KPMG were approved in accordance with the policy.

Proposal No. 3 Advisory Approval of Executive Compensation

Pursuant to Section 14A of the Securities Exchange Act of 1934, our shareholders have the opportunity to vote to approve, on an advisory basis, the compensation of our Named Executive Officers (NEOs) as disclosed in this proxy statement. As reaffirmed by our shareholders at the 2023 Annual Meeting of Shareholders, consistent with our Board's recommendation, we submit this proposal for a non-binding vote on an annual basis.

As described in detail under Compensation Discussion and Analysis, our executive compensation program is designed to attract, motivate, and retain our NEOs, who are critical to our success. Under the program, our NEOs are rewarded for the achievement of specific annual, long-term, and strategic goals, corporate goals, and the realization of increased shareholder returns. Please read Compensation Discussion and Analysis for additional details about our executive compensation program, including information about the fiscal year 2025 compensation of our NEOs and our Board's ongoing commitment to ensure that our program aligns with our long-term strategy and shareholder value creation.

The Compensation Committee reviews the compensation program for our NEOs to ensure the program achieves the desired goals of aligning our executive compensation structure with our shareholders' interests and current market practices. We believe our executive compensation program achieves the following objectives identified under Compensation Discussion and Analysis:

- Provide a clear and direct relationship between executive pay and our performance on both a short-term and long-term basis;
- Target market competitive pay levels with a comparator peer group;
- Emphasize operating performance drivers;
- Link executive pay to measures that drive shareholder returns;
- Support our business strategies; and
- Maximize the return on our human resource investment.

We ask that our shareholders indicate their support for our compensation program as described in this proxy statement and vote "FOR" the following resolution at the Annual Meeting: "RESOLVED, that the compensation paid to Halliburton's Named Executive Officers, as disclosed in this proxy statement pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables, and narrative discussion, is hereby approved."

Vote Required

The affirmative vote of the majority of the votes cast by holders of shares of our common stock present in person or represented by proxy at the meeting and entitled to vote on the subject matter is needed to approve the proposal.

Our Board and our Compensation Committee value the opinions of our shareholders. The say-on-pay vote is advisory and, therefore, not binding on us, our Board, or our Compensation Committee. However, the Compensation Committee considers shareholder feedback in its ongoing review of our executive compensation program.

THE BOARD OF DIRECTORS RECOMMENDS A **VOTE FOR** THE APPROVAL, ON AN ADVISORY BASIS, OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS.

Compensation Committee Report

We have reviewed and discussed the Compensation Discussion and Analysis with Company management and, based on such review and discussion, we recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement.

THE COMPENSATION COMMITTEE

William E. Albrecht
*Earl M. Cummings
Murry S. Gerber
Robert A. Malone
Maurice S. Smith
*Tobi M. Edwards Young

*At the February 2026 Board meetings, Ms. Young rotated onto the Compensation Committee, and Mr. Cummings rotated off of the Compensation Committee.

Compensation Discussion and Analysis

To Our Valued Shareholders:

"Our executive compensation program is built on best-practice design and continues to deliver on its core purpose—driving superior returns and reinforcing Halliburton's strong culture of execution. Its strength reflects the rigor of our performance metrics, the consistency of our governance, and the ongoing engagement with shareholders that reinforces alignment and accountability."

Murry S. Gerber
Chair of the Compensation Committee

March 31, 2026

The approximately 94% say-on-pay support at the 2025 Annual Meeting reaffirms confidence in our approach, validating a framework that balances performance and investor expectations with the realities of a cyclical energy sector and positions leadership to navigate evolving market conditions.

In 2025, Halliburton delivered strong results, returning $1.6 billion to shareholders through dividends and share repurchases while generating $2.9 billion of operating cash flow, resulting in $1.9 billion in free cash flow. Despite macroeconomic headwinds, our senior leadership team navigated the environment with strategic precision, reducing gross debt by $382 million and further strengthening our balance sheet. While revenue declined year over year, our sustained Return on Capital Employed (ROCE) performance over multi-year periods highlights the senior leadership team's ability to drive financial discipline, operational excellence, and long-term value creation in a challenging market. Our executive compensation program is designed to reinforce this disciplined approach, ensuring senior leadership remains sharply focused on delivering sustainable performance and long-term shareholder value.

This year's Compensation Discussion and Analysis (CD&A) summarizes the pay decisions made by the Compensation Committee for Named Executive Officers (NEOs) for 2025 and reviews the ongoing shareholder engagement efforts that have helped shape our executive compensation program's current structure and governance foundation.

As always, we appreciate the care you take in reading this year's CD&A, and we are confident it demonstrates our commitment to continually strengthening our pay program structure and alignment with our shareholders' interests.

Sincerely,
THE COMPENSATION COMMITTEE
William E. Albrecht
*Earl M. Cummings
Murry S. Gerber
Robert A. Malone
Maurice S. Smith
*Tobi M. Edwards Young

*At the February 2026 Board meetings, Ms. Young rotated onto the Compensation Committee, and Mr. Cummings rotated off of the Compensation Committee.

Shareholder Outreach and Board Activity

Halliburton prioritizes continuing engagement with its shareholders. Our ongoing and earnest engagement with long-term investors ensures that the Board and management understand investors' views and provides our Compensation Committee with valuable feedback.

During the fall of 2025, we participated in off-season investor meetings to better understand shareholder priorities and concerns prior to the proxy voting season. We offered to engage with our largest shareholders, as well as several others who had contacted Halliburton. We offered engagement to and communicated with shareholders representing approximately 61% of our shares as well as the two largest shareholder proxy advisors, Institutional Shareholder Services (ISS) and Glass Lewis. As a result of this outreach, we hosted video-conferences with ten shareholders who represented approximately 35% of our shares and proxy advisors ISS and Glass Lewis. These meetings included conversations with Halliburton senior management. These efforts were conducted in addition to the 14 sell-side conferences, one non-deal roadshow, and 302 investor meetings, that are all part of our regular shareholder outreach cadence.

Management reviewed the previously disclosed updates to the Performance Peer Group with shareholders. Those discussions included a variety of topics including the relevance of the Philadelphia Oil Service Index (OSX) and Performance Peer Group used for measuring relative performance to determine payouts under our Performance Unit Program (PUP). The discussion noted that the OSX includes a much broader collection of energy services, and not simply oilfield services, and includes services such as liquified natural gas (LNG) and others while at the same time excluding oilfield services companies such as Baker Hughes Company and Liberty Energy Inc. The discussion also covered the importance of ensuring that Halliburton's Performance Peer Group remains relevant and robust in a rapidly evolving business landscape, including as a service provider to the exploration and production industry, which is rapidly consolidating. Halliburton heard from shareholders general support for the new Performance Peer group and understanding about the OSX composition. The discussions with ISS and Glass Lewis included questions and answers about this shareholder feedback and general support for the new Performance Peer Group.

During these discussions in 2025, investors expressed high satisfaction with how Halliburton's executive compensation program is structured today. At our 2025 Annual Meeting, approximately 94% of the votes cast for say-on-pay supported our executive compensation decisions. Shareholders made it clear that they are pleased with our ongoing responsiveness to their feedback, our overall compensation design, including the specific, measurable metrics in our Annual Performance Plan, and the use of relative Return on Capital Employed (ROCE) and Total Shareholder Return (TSR) in the PUP. Other than updating the Performance Peer Group used in the Performance Unit Program, we did not make any material changes to our program for 2025. The details of this update are discussed in the 2025 Performance Peer Group section of this CD&A.

Straight from the Boardroom: Talking with Murry S. Gerber

Robust discussions with investors have led to meaningful and well-received changes to our executive compensation program. Below are the answers to recent representative shareholder questions from Murry S. Gerber, Chair of our Compensation Committee.

Q. What was the Compensation Committee's reaction to the 2025 Annual Meeting, when over 94% of shareholders supported the 2025 say-on-pay proposal?

A We were pleased to once again receive support from more than 90% of our shareholders. We believe strong support for the say-on-pay proposal in recent years has been due in large part to the Committee's years of listening to shareholders, thoughtfully integrating feedback, and aligning our executive compensation program with investor expectations–without compromising our commitment to driving superior returns and balancing compensation against a competitive market for talent. Because this is a highly cyclical business, the Committee must maintain vigilance and awareness of competition for talent and associated compensation for it.

Regular engagement ensures we stay ahead of and understand any emerging investor concerns. We were also pleased that, during our engagement with shareholders during the fall of 2025, our largest shareholders made it clear that they are pleased with our overall compensation design.

Q Why were the 2025 financial performance targets under the Annual Performance Pay Plan set below 2024 actual results?

A Fundamentally and first, this is without question a highly cyclical business that operates against a geopolitical backdrop that substantially influences the macro supply and demand balance for oil and gas.

The Annual Performance Pay Plan includes two key financial measures, Net Operating Profit After Taxes (NOPAT) and Asset Turns, which together evaluate profitability, capital efficiency, and free cash flow generation. These metrics are fundamental to how Halliburton manages its business and reflect shareholder expectations for disciplined execution and sustained returns across market cycles.

When establishing the 2025 financial performance targets at the beginning of the year, the Compensation Committee reviewed the Company's annual operating plan, market forecasts, and broader industry trends. Following two years of strong recovery, the Compensation Committee expected 2025 to reflect a more normalized operating environment. Market indicators pointed to steady activity levels, continued capital discipline among customers, and pricing stability rather than further expansion. These conditions were expected to moderate revenue growth and margin performance, directly affecting the NOPAT and Asset Turns measures that drive plan outcomes.

In this context, the Compensation Committee determined that it was appropriate to set 2025 financial performance targets below 2024 actual results to ensure the targets represented realistic stretch performance—levels that remain challenging and demand continued focus on cost management, operational efficiency, and capital returns. The Compensation Committee cannot and does not assume performance will rise mechanically each year; rather, it calibrates targets based on the conditions expected for the plan year, ensuring that they remain rigorous and aligned with the realities of the business and the broader industry. This approach is a natural consequence of operating in the oilfield services industry, and one that is tailored to our industry. In a cyclical market, the Board and Compensation Committee evaluate a wide range of leading indicators for the forthcoming year and set financial performance targets that they believe appropriately challenge executive performance while remaining grounded in the expected and most realistic estimates for the operating landscape.

This approach is consistent with how the Compensation Committee has managed incentive design throughout the cycle. In periods of expansion, financial performance targets are set to drive improvement over already strong performance; during periods of normalization or contraction, they are established to preserve profitability, optimize asset utilization, and reinforce capital discipline. The Compensation Committee believes in setting realistic stretch targets, as evidenced during past industry downturns, when it established goals it believed to be achievable yet demanding, and in several years, those targets were not met. That experience underscores the Compensation Committee's commitment to

maintaining rigor and credibility in incentive design and ensuring that the Annual Performance Pay Plan continues to support long-term shareholder value creation through changing market conditions.

To further illustrate that financial performance targets do not automatically increase in a cyclical business, despite the 2024-to-2025 financial targets and Halliburton's strong relative performance versus peers, management did not earn a NOPAT payout under the Annual Performance Pay Plan.

Q Why is Halliburton proposing to replenish shares under the Halliburton Company Stock and Incentive Plan (SIP) and the Halliburton Employee Stock Purchase Plan (ESPP), and how do you address concerns about dilution?

A These programs are essential to how we motivate, retain and align our people with long-term shareholder value. Equity ownership matters in our culture—from our executive leadership team to employees across the Company. At the same time, we are mindful of dilution and burn-rate impacts. When evaluating this proposal, we compared our projected dilution and historical burn-rate to other leading companies in the oilfield services sector. This is important because companies in our industry rely heavily on equity programs to attract and retain technical and operational talent, and investors typically assess dilution relative to these industry practices. We sized our request to keep Halliburton generally aligned with the levels we observed among peers, ensuring we remain within market norms while preserving programs that are critical to our ability to attract, retain, and engage the workforce that drives our performance.

Q How does the Compensation Committee determine Halliburton's Comparator Peer Group?

A The Compensation Committee applies a comprehensive and data-driven approach to developing Halliburton's Comparator Peer Group. Our objective is to create a peer set that reflects the size, scale, scope, and complexity of Halliburton's global operations and aligns with investor expectations for a disciplined and transparent evaluation process. The resulting group serves as a robust foundation for assessing the competitiveness, balance, and effectiveness of our executive compensation program.

Each year, with support from our independent compensation consultant, the Compensation Committee conducts a detailed review of the peer group to confirm that it continues to reflect companies comparable to Halliburton in business model, geographic reach, and operational complexity. The process begins with the existing peer group and expands to include potential peers identified through institutional investor research, management and Board input, and analysis of organizations that compete with Halliburton for business opportunities and leadership talent.

From this broader pool, the Compensation Committee conducts a structured, multi-factor screening process that considers a blend of financial, operational, and qualitative criteria, including revenue, market capitalization, employee base, industry affiliation (such as oilfield services, drilling, and related energy or industrial sectors), geographic footprint, operating characteristics, corporate headquarters location, and stock price correlation. The Compensation Committee also evaluates each company's business complexity, global presence, and financial stability to ensure appropriate comparability. To maintain balance and relevance, the Compensation Committee focuses on companies of comparable scale and operational breadth—typically within a revenue range that aligns with Halliburton's position in the market—while retaining flexibility to include strategically important competitors whose size or structure differs but whose business dynamics or talent markets are directly relevant. This was the process that we followed in updating the Performance Peer Group used in the Performance Unit Program this past year. (See page 44 for additional details on this change.)

Q. Did the Company hear anything during the fall 2025 engagement meetings that has the Committee contemplating any changes for 2026?

A No. During the fall 2025 shareholder engagement cycle, investors expressed broad support for the structure and operation of Halliburton's executive compensation program. Feedback reaffirmed confidence in the Compensation Committee's use of returns-based metrics, particularly ROCE under the PUP, as well as the continued emphasis on profitability, capital efficiency, and free cash flow generation under the Annual Performance Pay Plan. Investors also noted the value of the Company's transparent disclosure and the Compensation Committee's disciplined approach to target-setting across varying market conditions.

2025 CEO Compensation Overview

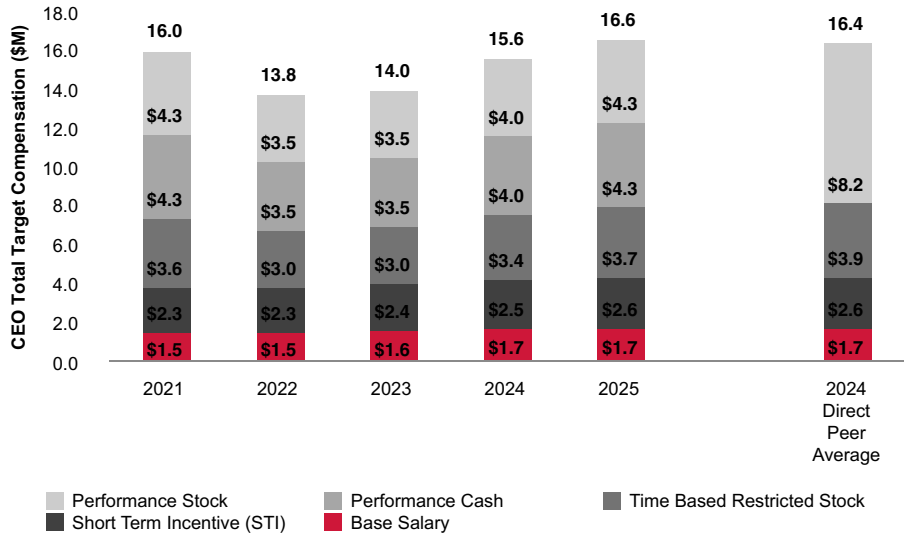
Determination of CEO Target Total Compensation

When determining target total compensation for the CEO, the Compensation Committee evaluates CEO compensation through various lenses to ensure that it is setting competitive total target compensation opportunities and approving actual compensation outcomes that are aligned with actual performance results and shareholder expectations.

Under our PUP, we use a mix of performance cash (50%) and performance stock (50%). This approach affects how we report executive compensation in the Summary Compensation Table, making it impractical to directly compare our executives' actual reported pay with competitors who use 100% stock for long-term incentives—because under the SEC's reporting rules, these two methods yield different disclosures. Specifically, performance cash is reported when paid and performance stock is reported when granted. This means that when we outperform our competitors, our reported pay can be materially higher than theirs even if their actual pay is the same or higher. In other words, to achieve a comparator like-for-like compensation analysis, additional analysis is required.

Total target compensation for our CEO is structured to target market competitive pay levels in base salary and short- and long-term incentive opportunities relative to market pay levels for CEOs in our Comparator Peer Group. Total target compensation opportunities are set by the Compensation Committee at the beginning of each performance period and are intended to be forward looking. Because our philosophy places an emphasis on variable pay at risk, and also uses a mix of cash and stock for performance-based long-term incentives, actual pay results may be above or below the 50th percentile of our Comparator Peer Group depending on performance.

The chart below compares Mr. Miller's last five years of total target compensation as approved by the Compensation Committee to the total target compensation of our two largest peers in the oilfield sector:



As shown above, Mr. Miller's year-over-year increase in target total compensation reflects adjustments made in 2025 to align his compensation with our philosophy of targeting market median pay levels for our NEOs. Specifically, adjustments were made to the following pay elements for Mr. Miller:

- Base Salary - Increased from $1.65 million to $1.70 million in recognition of his performance and to align his total target direct compensation with the market median of our Comparator Peer Group.
- Short Term Incentive Target - Remained unchanged at 150% of base salary. The increase in STI target compensation noted above is a result of the increased salary for 2025.
- Long Term Incentive (LTI) Target - Increased by $928,000 to align with the market median LTI of our Comparator Peer Group.

The Compensation Committee also considers the CEO's performance and accomplishments in the areas of business development and expansion, management succession, development and retention of management, ethical leadership, and the achievement of financial and operational objectives. Each year, our CEO and the members of the Board agree upon a set of objectives addressing the following areas:

- Leadership and vision;
- Integrity;
- Keeping the Board informed on matters affecting Halliburton;
- Performance of the business;
- Development and implementation of initiatives that provide long-term economic benefits;
- Accomplishment of strategic objectives; and
- Development of management.

Other NEOs' compensation is determined similarly by evaluating each NEO's performance and considering the market competitive pay levels of the Comparator Peer Group for the NEO's position. The Compensation Committee also considers the importance of keeping our management team focused and stable, especially given that other oilfield services companies have aggressively recruited our NEOs and other executives in the past, with more than thirty former Halliburton executives departing to become CEOs and/or senior executives of other oilfield services companies.

Individual Performance Highlights

The Board determined that Mr. Miller met these objectives in 2025 through the following achievements:

LEADERSHIP AND VISION

- Led the organization through the year with solid financial performance and strong operational excellence, with a relentless focus on safety, operational execution, customer collaboration, and service quality performance
- Prioritized stakeholder communication and maintained high visibility with employees, investors, and customers
- Continued focus on refreshment of the Board and facilitated successful Committee Chair transitions for the Health Safety and Environment Committee and Audit Committee

INTEGRITY

- Stressed and upheld Halliburton's Code of Business Conduct (COBC), actively reinforcing our COBC as the "DNA" underlying all our business strategy and execution through employee town halls and leadership meetings
- Advocated for the Local Ethics Officer program, which continues to be at the cutting edge of compliance initiatives
- Led efforts to reinforce core elements of our COBC and working the REDWay - responsibly, ethically, and diligently

KEEPING THE BOARD INFORMED

- Communicated regularly with the Board, providing updates on business issues and unfettered access to management and subject matter experts
- Promoted Board exposure through management presentations, field operations visits, and introductions to employees

PERFORMANCE OF THE BUSINESS

- Delivered total company revenue of $22.2 billion
- Generated $2.9 billion of operating cash flow, resulting in $1.9 billion of free cash flow in 2025
- Returned $1.6 billion of capital to shareholders through dividends and share repurchases, representing an 85% return of free cash flow
- Outperformed primary competitors on average ROCE over the three year period ended December 31, 2025
- Maintained unwavering commitment to our Health, Safety and Environment program

DEVELOP AND IMPLEMENT INITIATIVES THAT PROVIDE LONG-TERM ECONOMIC BENEFITS

- Established a strategic collaboration with a leading provider of distributed power and energy solutions, focused on delivering distributed power generation solutions for data centers worldwide, with the initial roll-out in the Middle East
- Maintained Company focus on accelerating deployment and integration of digital and automation technologies to maximize value and improve efficiency
- Continued commitment to operational excellence and efficiency through Continuous Improvement initiatives driving profitability, capacity, and greater flexibility

ACCOMPLISHMENT OF STRATEGIC OBJECTIVES

- Deployed key technologies to drive future growth and profitability
- Strengthened differentiation of hydraulic fracturing through technical showcases, increased deployment, and international fleet expansion
- Continued implementation, expansion, and successful deployments of our drilling technology platforms
- Advanced a sustainable energy future through efforts to convert the North America hydraulic fracturing fleet to lower emissions footprint and continued support of Halliburton Labs and prospect events

DEVELOPMENT OF MANAGEMENT

- Prioritized management exposure to the Board via spotlight presentations, continued commitment to our robust succession management process, and remained focused on talent development with an emphasis on long-term succession plans

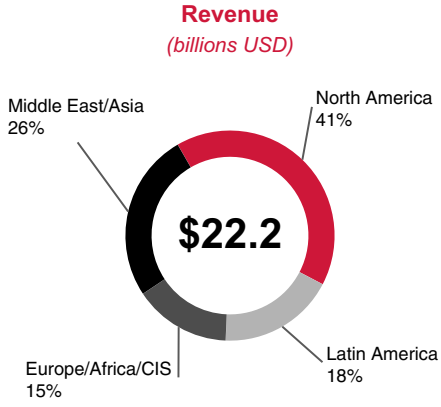
2025 Performance Overview

Business Highlights

Our success throughout 2025 was a direct result of the hard work and dedication of our employees with relentless focus on safety, operational execution, customer collaboration, and service quality performance. In 2025, Halliburton delivered solid results through clear strategy and disciplined execution. We generated $22.2 billion in total company revenue, and we achieved another year of strong free cash flow through cost and capital discipline. Here are the highlights for 2025:

- **Financial:** Our total revenue decreased 3% in 2025 as compared to 2024. Our international revenue decreased 2% and our North America revenue decreased 6% in 2025 compared to 2024. Overall, our Completion and Production and Drilling and Evaluation operating segments finished the year with 17% and 15% operating margins, respectively. We generated $2.9 billion of cash flows from operations and retired $382 million of our 3.8% notes due November 2025.
- **Capital efficiency:** We developed technologies and made strategic choices that kept our capital expenditures at approximately 6% of revenue, which matched our target.
- **Shareholder returns:** We returned $1.6 billion of capital to shareholders through dividends and share repurchases, which is consistent with our capital returns framework.
- **Sustainability:** We continued progress toward a sustainable energy future by expanding Halliburton Labs' 38 participant and alumni organizations, and achieving the milestone of 50% of our North American fracturing fleet transitioned to Zeus electric pumps.

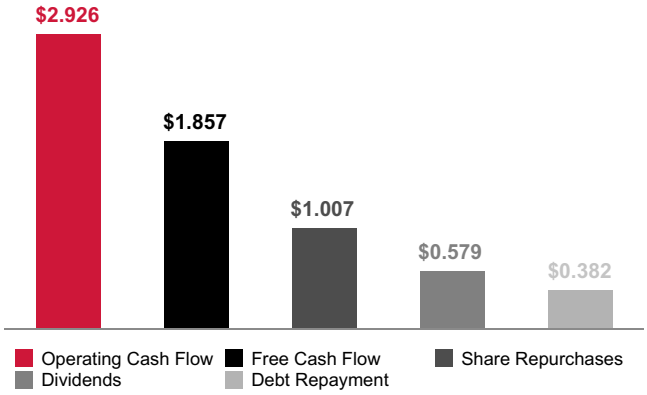
Geographic Revenue Diversity



In 2025, international revenue was $13.1 billion, down 2% year over year, outperforming a 7% decline in rig count. North America was $9.1 billion, down 6% year over year.

Cash Flow Execution

(billions USD)



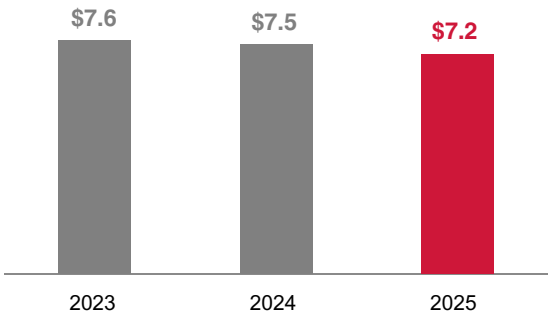
During 2025, we generated $2.926 billion of operating cash flow and had $1.254 billion of capital expenditures and $185 million of proceeds from sales of property, plant, and equipment, resulting in $1.857 billion of free cash flow*. This demonstrates our ability to generate strong free cash flow for our shareholders. We returned approximately $1.6 billion of capital to shareholders through share repurchases and dividends.

* *Free cash flow is a non-GAAP measure which is calculated as "Total cash flows provided by operating activities (operating cash flow)" less "capital expenditures" plus "proceeds from the sale of property, plant, and equipment." Management considers free cash flow an important indicator of the company's liquidity, as it helps both investors and management evaluate the business's ability to generate cash. See* ***Appendix D*** *for reconciliation to U.S. GAAP.*

Debt Reduction Progress

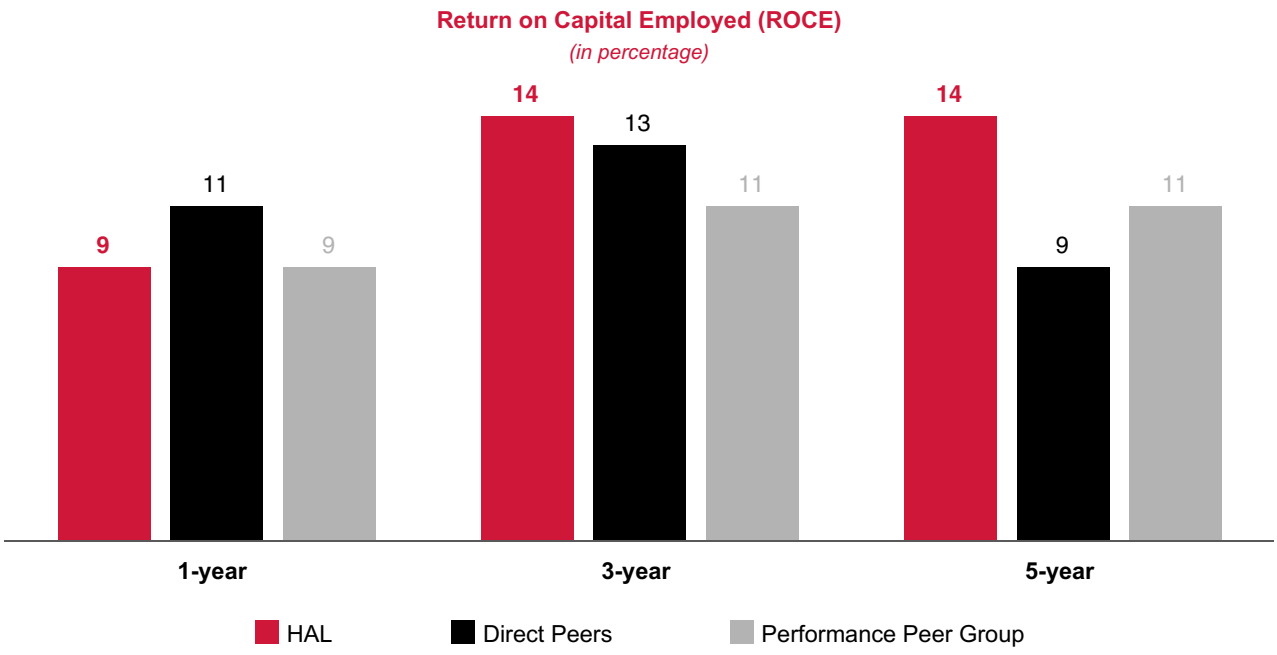
Gross Debt

(billions USD)



Halliburton has strengthened its balance sheet, reducing gross debt by $382 million during 2025.

We delivered strong ROCE performance over the three- and five-year periods ending December 31, 2025, relative to our two largest competitors and our Performance Peer Group. The details are depicted in the chart below:



The Foundation of Our Executive Compensation Program

2025 Named Executive Officers

Name	Age	Current Occupation
Jeffrey A. Miller	62	Chairman of the Board, President and Chief Executive Officer
Eric J. Carre	60	Executive Vice President and Chief Financial Officer
Van H. Beckwith	61	Executive Vice President, Secretary and Chief Legal Officer
Mark J. Richard	64	Special Advisor to CEO
J. Shannon Slocum	53	Director, Executive Vice President and Chief Operating Officer

Our Executive Compensation Program Objectives

Our executive compensation program is designed to achieve the following objectives:

- Provide a clear and direct relationship between executive pay and our performance on both a short-term and long-term basis;
- Target market competitive pay levels with a comparator peer group;
- Emphasize operating performance drivers;
- Link executive pay to measures that drive shareholder returns;
- Support our business strategies; and
- Maximize the return on our human resource investment.

Good Compensation Governance Practices At-A-Glance

What We Do	What We Don't Do
Use a mix of relative and absolute financial metrics	No repricing of underwater stock options
Structure the majority of total direct compensation opportunity to be performance-based, at-risk, and long-term	No excessive perquisites
Deliver rewards that are based on the achievement of long-term objectives and the creation of shareholder value	No guaranteed bonuses or uncapped incentives
Maintain a clawback policy in the event of a material financial restatement	No single trigger vesting upon a change of control
Maintain robust executive and Director stock ownership requirements	No excise tax gross-ups
Use an independent, external compensation consultant	No hedging or pledging of company securities by executives and Directors
Benchmark against a relevant group of peer companies	No buyout or exchange of underwater options
Ensure rigorous oversight of incentive metrics, goals, and the pay-for-performance relationship	No special or one-time stock grants for internal promotions
Hold an annual say-on-pay vote	No liberal share counting or recycling

Elements of our Executive Compensation Program for 2025

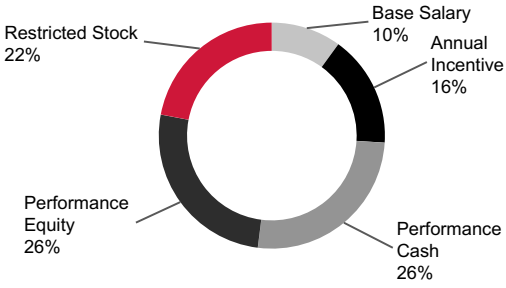
Halliburton's executive compensation program for the 2025 plan year was composed of base salary, a short-term incentive, and long-term incentives as described below:

	Reward Element	Objective	Key Features	How Award Value is Determined	2025 Decisions
FIXED	**Base Salary**	To compensate executives based on their responsibilities, experience, and skill set.	Fixed element of compensation paid in cash.	Benchmarked against a group of comparably sized corporations and industry peers.	Base salary determinations varied by individual as noted on page 58.
AT RISK	**Short-Term (Annual) Incentive**	To motivate and incentivize performance over a one-year period.	Award value and measures are reviewed annually. Targets are set at the beginning of the period.	Performance measured against: • 60% NOPAT • 20% Asset Turns • 20% Non-Financial Strategic Metrics	Award values were targeted at the market median for 2025.
	Long-Term Incentives	To motivate and incentivize sustained performance over the long-term. Aligns interests of our NEOs with long-term shareholders.	Value is delivered: • 70% performance units measured over three years (½ in stock; ½ in cash) with relative TSR modifier • 30% restricted stock	The 2025 performance units measured against ROCE performance relative to performance peers and including a relative TSR modifier. Relative ROCE performance required for a target PUP payout is set at the 55th percentile. Payouts of the primary metric (relative ROCE) are capped at target if average HAL ROCE for the applicable three-year performance period is negative. Restricted stock grants have time-based vesting and value is driven by our share price.	Award values were targeted at the market median for 2025.

Compensation Mix

As illustrated below, the majority of our CEO's and NEOs' total direct compensation opportunity is performance-based, at-risk, and long-term. The following graphs show the mix of total target direct compensation set for our CEO and NEOs for the 2025 plan year. As part of its process, the Compensation Committee makes decisions about target long-term incentive award opportunities for the following year during its regular December meeting.

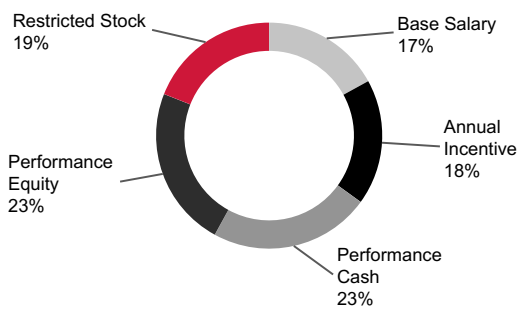
2025 CEO Compensation Mix



***90%** At-Risk Compensation*

***74%** Long-Term Incentives*

2025 Other NEO Compensation Mix



***83%** At-Risk Compensation*

***65%** Long-Term Incentives*

Setting Executive Compensation

Role of the Compensation Committee

The Compensation Committee oversees the executive compensation program and has overall responsibility for making final decisions about total compensation for all of the NEOs, except for the CEO, whose compensation is set by the entire Board of Directors. As part of its annual process, the Compensation Committee works closely with senior management (as appropriate) and the Compensation Committee's independent compensation consultant. This process ensures consistency from year to year and adherence to the responsibilities listed in the Committee's Charter, which is available on our website.

The CEO does not provide recommendations concerning his own compensation, nor is he present when his compensation is discussed by the Compensation Committee. The Compensation Committee, with input from its independent compensation consultant, discusses the elements of his compensation in executive session and makes a recommendation to all non-management Directors for discussion and final approval. At the Compensation Committee's request, a member of management attends the executive session to answer questions.

The CEO, with input from the Compensation Committee's independent compensation consultant, assists the Compensation Committee in setting compensation for the other NEOs.

Use of Independent Consultants and Advisors

The Compensation Committee engaged Pearl Meyer as its independent compensation consultant during 2025. Pearl Meyer does not provide any other services to us. The primary responsibilities of the independent compensation consultant are to:

- Provide independent and objective market data;
- Conduct compensation analysis;
- Recommend potential changes to the Comparator Peer Group and Performance Peer Group;
- Recommend plan design changes;
- Advise on risks associated with compensation plans; and
- Review and advise on pay programs and pay levels.

These services are provided as requested by the Compensation Committee throughout the year. Based on their review of our executive compensation program, Pearl Meyer concluded that our compensation plans do not appear to present any material risks to the Company or its shareholders.

Comparator and Performance Peer Companies

The Compensation Committee uses various market data to examine and set target compensation opportunities for the NEOs, as well as to determine actual award payouts, to ensure that it provides competitive compensation opportunities and approves actual compensation outcomes that are aligned with shareholder expectations. In determining appropriate bases for comparison, the Compensation Committee and its external compensation consultant have considered the fact that we operate in an industry with very few direct peers of our size and reach. Additionally, many companies of our size and talent composition operate in industries that lack the cyclicality of our own. As a result, the Compensation Committee has determined that multiple peer groups should be employed, for specific purposes. We have discussed these peer groups with our shareholders, who are aware of the peer group construction challenges we face and are supportive of the groups we have developed. The following provides context for the different peer groups used to support the Compensation Committee's process:

Comparator Peer Group — used to determine market levels of total compensation for the 2025 plan year.
Performance Peer Group — used to evaluate Halliburton's relative performance for both ROCE and TSR over a three-year performance period for determining PUP payouts for the 2025 PUP Cycle. (See "2025 Performance Peer Group" below.)
Philadelphia Oil Service Index (OSX) — used to evaluate Halliburton's relative TSR over a three-year period for determining the PUP payout for the 2023 PUP Cycle.

2025 Comparator Peer Group

The Compensation Committee regularly assesses the market competitiveness and effectiveness of the Company's executive compensation program using a carefully constructed Comparator Peer Group. With support from its independent compensation consultant, the Compensation Committee conducts a comprehensive, data-driven review of the Comparator Peer Group each year to confirm that it continues to reflect companies comparable to Halliburton in business model, operational scale, and global complexity.

The selection process begins with the existing Comparator Peer Group and expands to include potential comparators identified through institutional investor research, management and Board input, and independent analyses of companies that compete with Halliburton for business opportunities and leadership talent. The Compensation Committee applies a structured, multi-factor screening process informed by quantitative and qualitative data. Key considerations include revenue, market capitalization, number of employees, global impact and reach, operating characteristics, and corporate headquarters location. These factors are evaluated together to identify companies that share Halliburton's scale, scope, and operating profile.

Industry affiliation is also an important consideration, particularly among companies engaged in oil and natural gas exploration, energy services, and related sectors. However, the Compensation Committee recognizes that many of Halliburton's direct industry peers are significantly smaller in size and scope. To ensure a meaningful comparison set, the Compensation Committee includes strategically relevant companies outside the immediate oilfield services sector that exhibit comparable operational characteristics, capital intensity, and geographic reach.

The resulting Comparator Peer Group provides a balanced mix of energy and diversified industrial companies that reflect Halliburton's global footprint and business complexity, while maintaining sufficient industry relevance for evaluation. With support from its independent compensation consultant, the Compensation Committee reviews market data from public filings

and third-party compensation databases and adjusts for differences in company size, typically based on revenue, to ensure appropriate comparability.

The 2025 Comparator Peer Group was composed of the following peer companies within the energy industry, as well as selected companies representing general industry. The 2025 Comparator Peer Group is unchanged from 2024. This peer group was utilized to determine market levels of total compensation for the 2025 plan year:

3M Company	Hess Corporation
APA Corporation	Honeywell International Inc.
Baker Hughes Company	Johnson Controls International plc
Caterpillar Inc.	NOV Inc.
ConocoPhillips	Occidental Petroleum Corporation
Deere and Company	SLB N.V.
Emerson Electric Co.	Transocean Ltd.
Fluor Corporation	Weatherford International plc

Because of variances in market capitalization and revenue size among the companies comprising our Comparator Peer Group, the market data is size adjusted by revenue as necessary so that it is comparable with our trailing 12-month revenue. These adjusted values are used to compare our executives' compensation to those of the Comparator Peer Group.

Total compensation for each NEO is structured to target market-competitive pay levels in base salary and short- and long-term incentive opportunities. We also place an emphasis on variable pay at risk, which enables this compensation structure to position actual pay above or below the 50th percentile of our Comparator Peer Group depending on performance.

A consistent pre-tax, present value methodology is used in assessing stock-based and other long-term incentive awards.

The independent compensation consultant gathers and performs an analysis of market data for each NEO, comparing each of their individual components of compensation and total compensation to those of the Comparator Peer Group. This competitive analysis consists of comparing the market data of each of the pay elements and total compensation at the 25th, 50th, and 75th percentiles of the Comparator Peer Group to current compensation for each NEO.

2025 Performance Peer Group

For determining PUP award payouts, the Compensation Committee compares ROCE on a relative basis over three years to the results of a performance peer group it selects. The Performance Peer Group used for the PUP is reviewed annually by the Committee and is comprised of oilfield equipment and services companies and oil and gas contractors. This peer group is used for the PUP because these companies represent the timing, cyclicality, and volatility of the oil and natural gas industry and provide an appropriate industry group for measuring our relative performance.

The Compensation Committee, as part of its ongoing oversight, closely monitors industry trends and evaluates how changes might affect our executive compensation program. The ongoing consolidation in the exploration and production sector has emerged as a shared priority and a main topic of discussion for both the Compensation Committee and our shareholders. During our 2024 shareholder outreach meetings, investors highlighted the potential impact of the ongoing consolidation on the relevance of our Performance Peer Group used for measuring relative performance to determine payouts under our PUP. While no formal directives were given, these discussions underscored the importance of ensuring our Performance Peer Group remains relevant and robust in a rapidly evolving business landscape. As such, a new performance peer group was implemented in 2025 for purposes of evaluating Halliburton's relative performance for both the ROCE and relative TSR metrics. The new Performance Peer Group is as follows:

Baker Hughes Company	ProFrac Holding Corp.
Expro Group Holdings N.V.	RPC, Inc.
Helix Energy Solutions Group, Inc.	Seadrill Limited
Helmerich & Payne, Inc.	SLB N.V.
Liberty Energy Inc.	TechnipFMC plc
Noble Corporation plc	Transocean Ltd.
NOV Inc.	Weatherford International plc
Oceaneering International, Inc.	Valaris Limited
Patterson-UTI Energy, Inc.	

With support from its independent compensation consultant, the Compensation Committee selected and approved the above-listed companies because they: (1) have similar cyclicality and capital investment structures as Halliburton; (2) are in oil and natural gas drilling or oil and natural gas equipment and services; (3) have greater than $1.0 billion market capitalization; and (4) have a U.S. exchange listing. Further consideration was also given to geography, operations, and size. When we previewed this new Performance Peer Group with investors during our 2024 shareholder outreach meetings, they were understanding and supportive of this change.

2025 Executive Compensation Outcomes in Detail

Base Salary

The Compensation Committee generally targets base salaries at the median of the Comparator Peer Group. The Compensation Committee also considers the following factors when setting base salary:

- Level of responsibility;
- Experience in current role and equitable compensation relationships among internal peers;
- Performance and leadership; and
- External factors involving competitive positioning, general economic conditions, and marketplace compensation trends.

No specific formula is applied to determine the weight of each factor.

Salary reviews are conducted annually to evaluate each executive. Individual salaries are not necessarily adjusted each year.

The Compensation Committee reviewed the base salary of each of our NEOs, and upon review of the market data and other relevant factors, the Compensation Committee made the following adjustments to our NEOs' base salaries effective January 1, 2025.

NEO	January 1, 2024	January 1, 2025
Mr. Miller	$ 1,650,000	$ 1,700,000
Mr. Carre	$ 910,000	$ 950,000
Mr. Beckwith	$ 835,000	$ 870,000
Mr. Richard	$ 950,000	$ 1,000,000
Mr. Slocum	$ 800,000	$ 925,000

Mr. Miller's base salary was increased from $1.65 million to $1.70 million in recognition of his performance and to align his total target direct compensation with the market median of our Comparator Peer Group.

In connection with his promotion to President - Eastern Hemisphere, Mr. Slocum received a 33% increase to his base salary effective January 1, 2024. Despite this increase, his salary remained below the market median for this role. Consistent with its practice of aligning salaries to market over a multi-year period, the Committee increased Mr. Slocum's 2025 base salary from $800,000 to $925,000 to more closely align his compensation with internal positioning and the market median of the Comparator Peer Group.

Short-Term (Annual) Incentive

The Annual Performance Pay Plan is designed to provide executives and other key members of management the opportunity to earn an annual cash bonus based on the annual performance of the Company. The Annual Performance Pay Plan places a significant percentage of each NEO's annual cash compensation at risk and aligns the interests of executives and shareholders. It is administered in accordance with the terms of the Stock and Incentive Plan.

2025 Target Award Opportunities

Individual incentive award opportunities are established as a percentage of base salary at the beginning of the plan year based on market-competitive targets. The maximum award a NEO can receive is limited to two times the target opportunity level. The level of achievement of annual performance determines the dollar amount of incentive compensation payable to participants following completion of the plan year. The Compensation Committee set incentive award opportunities under the plan for 2025, which remained unchanged from 2024 levels for all NEOs:

NEO	Threshold	Target	Maximum
Mr. Miller	48%	150%	300%
Mr. Carre	32%	100%	200%
Mr. Beckwith	32%	100%	200%
Mr. Richard	35%	110%	220%
Mr. Slocum	35%	110%	220%

Threshold, Target, and Maximum opportunity dollar amounts can be found in the Grants of Plan-Based Awards in Fiscal 2025 table.

2025 Plan Structure At-A-Glance

During our extensive shareholder outreach efforts over the years, we heard the importance of directly linking compensation to demonstrated progress on our strategic priorities through objective and measurable goals. As a result, the structure of the Annual Performance Pay Plan holds our NEOs accountable for making progress towards and then achieving specific Financial Metrics, which comprise 80% of the annual plan structure. Additionally, our NEOs are incentivized to drive progress on business-relevant non-financial metrics that support our long-term strategy. These Non-Financial Strategic Metrics comprise 20% of the annual plan structure. The 2025 Annual Performance Pay Plan is structured as follows:

	Financial Metrics 80%		Non-Financial Strategic Metrics 20%	
Measures	Net Operating Profit After-Taxes (NOPAT)	Asset Turns	GHG Emissions Reduction Performance	Our People Performance
Weights	60%	20%	15%	5%
Rationale/ Shareholder Alignment	Places emphasis on free cash flow and capital discipline		Links directly to our key sustainable energy and our strategic people priorities	

2025 Financial Metrics

For 2025, as discussed above, financial performance under the Annual Performance Pay Plan was based on the achievement of pre-established performance metrics: Net Operating Profit After-Taxes (NOPAT) and Asset Turns. The Compensation Committee selected these metrics because they are key financial measures upon which we set our performance expectations for the year and place an increased emphasis on free cash flow and capital discipline, as preferred by our shareholders.

NOPAT = Net Operating Profit After Taxes

OPERATING INCOME		
+		Interest Income
+		Other Nonoperating Income (Expense), Net
=		**NET OPERATING PROFIT**
	-	Income Taxes
=		**NET OPERATING PROFIT AFTER TAXES**

ASSET TURNS = Revenue/Net Invested Capital

		Average Net Assets[(1)]
	-	Average Net Liabilities[(2)]
=		**NET INVESTED CAPITAL**

(1) Average Net Assets excludes cash and marketable investments, and current and non-current deferred income tax assets.

(2) Average Net Liabilities excludes current and long-term debt, which includes finance lease liabilities, and non-current deferred income tax liability.

Adjustments in the calculation of NOPAT and Asset Turns may, at times, be approved by the Compensation Committee and can include the treatment of unusual items that may have impacted our actual results.

At the beginning of each plan year, the Compensation Committee approves an incentive award schedule that equates levels of performance with cash reward opportunities. The performance goals range from "Threshold" to "Target" to "Maximum". Threshold reflects the minimum performance level that must be achieved for an award to be earned and Maximum reflects the maximum award that can be earned.

Traditionally, the performance goals are based on our annual operating plan, as reviewed and approved by our Board, and are set at levels to meet or exceed shareholder expectations of our performance, as well as expectations of our performance relative to our competitors. Given the cyclical nature of our business, our performance goals vary from year to year, reflecting goals that are consistently rigorous but also reflective of the commodity price environment in which our industry operates. The Compensation Committee may also consider other business performance factors that are important to our investors, including health, safety, environment, and service quality, in determining the final payout amounts under the Annual Performance Pay Plan.

2025 Non-Financial Strategic Metrics

The 2025 metrics for the Annual Performance Pay Plan include Non-Financial Strategic Metrics focused on two categories: sustainability (specifically greenhouse gas (GHG) emissions reduction performance) and our people. The Compensation Committee selected these categories and their respective metrics and goals at the beginning of the year to intentionally reflect the Company's strategy and perspective: *the sustainability of our business, the reduction in environmental impacts, and the enhancement of the economic and social well-being of our employees and the communities in which we live and work are critical to our success*. As such, each goal is also aligned with and measured against key principles designed to guide the NEOs' decisions and actions throughout the year.

The Non-Financial Strategic Metrics are binary and limited to a Target award. Award opportunities for each category are 5% or 10% depending on the number of goals met. The specific metrics, weights and goals in each category that were approved by the Board for 2025, as well as the actual achievement results, are outlined below:

2025 Metrics	Weight	Key Principles	2025 Goals	Achievement
Convert North America hydraulic fracturing fleet to lower emission footprint	10%	Because about 80% of our corporate Scope 1 and 2 GHG emissions are directly tied to hydraulic fracturing, our fleet mix will drive future emissions reduction by converting fleet to electric, and for emissions intensity, we will be transparent about the impact of our fleet transition.	Exit the year ≥ 9% increase in electric frac spreads	9.5%
Complete additional rounds of prospects for Halliburton Labs	5%	Through Halliburton Labs we invest our scaling resources, experienced team members, and global business network connections to help innovative early stage energy and climate tech companies use their time and capital efficiently to commercialize new solutions and increase company valuation. It provides Halliburton insight into the unmet needs of the evolving value chains beyond our existing business. Pitch days facilitate the Advisory Board selection of program participants. Company Showcase events provide existing Halliburton Labs company participants an additional avenue to showcase their progress and meet with prospective equity capital providers.	Complete three or more events (pitch days or demo days)	3
Ensure appropriate global workforce localization	5%	A workforce that is representative of the locations where we work is important to the countries in which we operate. We hire and develop local workforce talent, while providing opportunities for exposure to other parts of the world.	Greater than 90% of worldwide headcount localized	91%

2025 Performance Results

The performance goals and results are noted in the table below:

Category	Weight	Performance Measures	Threshold	Target	Maximum	Actual
Financial	60%	Net Operating Profit After Tax	$2.188B	$2.398B	$2.608B	$1.753B
	20%	Asset Turns	1.527	1.558	1.589	1.627
Non-Financial Strategic	15%	Sustainability				Achieved
	5%	Our People				Achieved

Based on the actual results presented in the table above, our NEOs received an overall payout of 65% of target for the Annual Performance Pay Plan.

Long-Term Incentives

The Stock and Incentive Plan is designed to reward consistent achievement of value creation and operating performance goals, align management with shareholder interests, and encourage long-term planning and commitment. Long-term incentives represent the largest component of total executive compensation opportunity.

Using a mix of incentive vehicles allows us to provide a diversified yet balanced long-term incentive program that effectively addresses volatility in our industry and in the stock market, in addition to incentivizing our management to meet performance goals. For the 2025 plan year, the Compensation Committee used the following combination of equity vehicles for long-term incentive grants:

Vehicle	Weighting	Purpose
Performance Units[(1)]	70% of Award	Rewards achievement of specific financial goals measured over a three-year performance period
Restricted Stock[(2)]	30% of Award	Supports leadership retention/stability objectives; five-year vesting period

(1) Performance units vest upon achievement of specific financial goals measured over a three-year performance period and are denominated 50% in cash and 50% in stock. Dividend equivalents are measured and vest based on the same performance conditions as the units denominated in stock. Accrued dividend equivalents that vest are paid out in cash.

(2) Restricted stock grants are generally subject to a graded vesting schedule of 20% per year over five years. However, different vesting schedules may be utilized at the discretion of the Compensation Committee. Shares of restricted stock receive dividends.

Individual Incentive Opportunities

In determining the size of long-term incentive awards, the Compensation Committee first considers market data for comparable positions and then may adjust the awards upwards or downwards based on the Compensation Committee's review of internal equity. This can result in positions of similar scope receiving awards of varying size. Awards are targeted to the market median. Mr. Miller's 2025 long-term incentive award was aligned with the market median of our Comparator Peer Group.

As part of its process, the Compensation Committee reviews and makes decisions about target long-term incentive award opportunities for the following year during its regular December meeting. Stock grants are then determined by dividing the grant value by the average of the closing price of our common stock on the NYSE on each business day during the month of December. The Compensation Committee reviews the final stock grant calculations again in January and determines final approval. For the 2025 plan year, the Compensation Committee approved restricted stock and performance share grants in January 2025.

Individual incentive opportunities are established based on market references and the NEO's role within the organization. In the Grants of Plan-Based Awards in Fiscal 2025 table, the Threshold, Target, and Maximum columns under the heading Estimated Future Payouts Under Non-Equity Incentive Plan Awards indicate the potential cash payout for each NEO under the 2025 PUP cycle, and the Threshold, Target, and Maximum columns under the heading Estimated Future Payouts Under Equity Incentive Plan Awards indicate the potential shares that can be earned by each NEO for the 2025 PUP cycle. The potential payouts are performance driven and completely at risk. Actual payouts and shares vesting, if any, will not be determined until the three-year cycle closes on December 31, 2027.

A Closer Look at the Performance Unit Program

The PUP provides NEOs and other selected executives with incentive opportunities based on our consolidated ROCE during a three-year performance period. This program reinforces our objectives for sustained long-term performance and value creation. It also reinforces strategic planning processes and balances short-and long-term decision making.

The program measures ROCE on a relative basis to the results of a performance peer group over three years. The 2025 Performance Peer Group used for the PUP is comprised of oilfield equipment and services companies and oil and gas contractors. This peer group is used for the PUP because these companies represent the timing, cyclicality, and volatility of the oil and natural gas industry and provide an appropriate industry group for measuring our relative performance. The 2025 Performance Peer Group is listed on page 57 of this CD&A.

The three-year performance period aligns this measurement with our and our Performance Peer Group's business cycles. ROCE indicates the efficiency and profitability of our capital investments and is determined based on the ratio of earnings divided by average capital employed. The calculation is as follows:

$$\text{ROCE} = \frac{\text{Net income} + \text{After-tax interest expense}}{\text{Shareholders' equity (average of beginning and end of period)} + \text{Debt (average of beginning and end of period)}}$$

Why ROCE?

✓ Highly correlated to stock price performance over the long-term, applying drivers that management can directly influence.	✓ Strong support from our shareholders.
✓ Aligned with our strategy of delivering industry-leading returns across the business cycle.	✓ Eliminates the subjectivity inherent in setting long-term absolute targets in a cyclical industry.
✓ Reinforces the Company's objective for sustained long-term performance and value creation.	✓ Provides our management team with a clear line of sight to long-term financial results.

Consistent with our executive compensation objectives and strategy to deliver leading returns in our industry, over the past ten years we delivered superior ROCE performance relative to our two largest competitors, and our Performance Peer Group. We believe that this long-term focus on generating superior returns within our industry also correlates with our industry TSR outperformance over the same period of time.

2023 PUP Cycle

Performance Matrix

At the end of the three-year award cycle, the average ROCE of Halliburton and the Performance Peer Group will be calculated, and performance percentiles will be determined. Target performance for relative ROCE is set at the 55th percentile of the Performance Peer Group. Additionally, payout of the primary metric (relative ROCE) is capped at target when average Halliburton ROCE for the applicable three-year performance period is negative. If Halliburton's relative performance ranking is between the 25th and 75th percentiles, the payout will be interpolated accordingly. If Halliburton's relative performance ranking is below the 25th percentile, there will not be a payout.

The PUP also uses a relative TSR modifier that compares three-year performance against the constituents of the OSX and can increase or decrease the incentive opportunity payout by 25%, which adds a long-term performance component to the PUP directly linked to stock price. For purposes of calculating TSR used in the modifier, a one-month averaging period is used beginning with the month preceding the performance period and ending with the last month of the performance period. The modifier imposes an award penalty for bottom quartile performance and an incentive for top quartile performance. If the TSR is in the upper quartile but negative, the TSR modifier will not apply.

The performance matrix for the 2023 PUP cycle is as follows:

			Relative TSR Modifier		
			Lower Quartile Performance ≤25th percentile	2nd/3rd Quartile Performance >25th percentile & <75th percentile	Upper Quartile Performance ≥75th percentile
		Unadjusted Incentive Opportunity(2)	MULTIPLIER(3)		
			75%	100%	125%
HAL ROCE Ranking(1) vs. Performance Peer Group	**Below Threshold** <25th percentile	0%	0% *(0% x 75%)*	0% *(0% x 100%)*	0% *(0% x 125%)*
	Threshold 25th percentile	25%	18.75% *(25% x 75%)*	25% *(25% x 100%)*	31.25% *(25% x 125%)*
	Target 55th percentile	100%	75% *(100% x 75%)*	100% *(100% x 100%)*	125% *(100% x 125%)*
	Challenge ≥75th percentile	200%	150% *(200% x 75%)*	200% *(200% x 100%)*	250% *(200% x 125%)*

(1) If Halliburton's relative ROCE performance ranking is between the 25th and 75th percentiles, the payout will be interpolated accordingly.

(2) If Halliburton's relative ROCE three-year average is negative, the payout will be capped at the target level. The TSR modifier still applies

(3) If TSR is in the upper quartile but negative, the TSR modifier will not apply.

Any awards earned at the end of the cycle will be issued 50% in stock and 50% in cash.

2023 PUP Cycle Results

The incentive opportunity set for our NEOs for the 2023 PUP cycle was based on Halliburton's ROCE performance relative to that of our Performance Peer Group for the three-year period ended December 31, 2025. For this cycle, we achieved ROCE of 14.36% which was above the 55th percentile and below the 75th percentile of our Performance Peer Group's ROCE of 12.20% and 15.70%, respectively, yielding an unadjusted incentive payout of 161.71% of the target opportunity level. For the three-year period ended December 31, 2025, we achieved TSR of -18.92%, which was in the bottom quartile relative to the OSX and resulted in a 25% reduction in the payout, yielding a total payout of 121.28% of the target opportunity. For purposes of calculating TSR, Halliburton Company is excluded from the peer group, dividends are reinvested on the ex-dividend date, and a one-month averaging period is used beginning with the calendar month preceding the beginning of the performance period and ending with the last calendar month of the performance period. The 2023 PUP Cycle will be paid 50% in cash and 50% in stock. Dividend equivalents are measured and vest based on the same performance conditions as the units denominated in stock. Dividend equivalents are paid in cash.

The NEOs received cash payments as set forth in the Non-Equity Incentive Plan Compensation column in the Summary Compensation Table. The equity payment is reported in the 2025 Option Exercises and Stock Vested Table.

2025 PUP Cycle

Performance Matrix

Target performance for relative ROCE is set at the 55th percentile of the Performance Peer Group. Additionally, payouts of the primary metrics (relative ROCE) are capped at target when average Halliburton ROCE for the applicable three-year performance period is negative. The performance matrix for the 2025 PUP cycle is the same as the performance matrix for the 2023 PUP cycle as outlined above.

Other Executive Benefits and Policies

Stock Ownership Requirements

We have stock ownership requirements for our executive officers, which include all NEOs, to further align their interests with our shareholders.

Our CEO is required to own Halliburton common stock in an amount equal to or in excess of six times his annual base salary. Executive officers that report directly to the CEO are required to own Halliburton common stock equal to or in excess of three times their annual base salary, and all other executive officers are required to own Halliburton common stock in an

amount equal to or in excess of two times their annual base salary. The Compensation Committee reviews their holdings, which include restricted shares, SEUs, RSUs, and all other Halliburton common stock owned by the officer, at each December meeting. Each executive officer has five years to meet the requirements, measured from the date the officer becomes subject to the ownership level for the applicable office.

After the five-year stock ownership period described above, executive officers who have not met their minimum ownership requirement must retain 100% of the net shares acquired upon restricted stock vesting until they achieve their required ownership level. Also, any stock option exercise must be an exercise and hold.

As of December 31, 2025, all NEOs met the requirements.

Policies and Practices Related to the Grant of Certain Equity Awards

Equity awards granted to executive officers and other employees consist of restricted stock, restricted stock units, and performance-based awards. These awards are generally approved by the Compensation Committee during its regularly scheduled meetings, with award values established based on market data and internal compensation considerations, and the number of shares determined using an average closing price methodology over a defined period.

The Compensation Committee does not grant equity awards in anticipation of the release of material nonpublic information, does not time the release of material nonpublic information based on equity award grant dates, and does not consider material nonpublic information when determining the timing, terms, or value of equity awards.

Since 2020, the Compensation Committee has not used stock options or stock appreciation rights as a component of executive or other employee compensation, and accordingly, the Company does not maintain a formal policy governing the timing of stock options or stock appreciation right grants.

Clawback Policy

We have a clawback policy, as required by the SEC and NYSE, under which we will seek to recoup incentive-based compensation received by any of our current or former executive officers, which includes all NEOs, if and to the extent that the Company is required to prepare an applicable accounting restatement. The recovery period includes the three completed fiscal years immediately preceding the restatement date and any transition period (resulting from a change in the Company's fiscal year) of less than nine months within or immediately following those completed fiscal years. Incentive-based compensation includes any compensation granted, earned, or vested based wholly or in part on the attainment of a financial reporting measure, and the amount recoverable will be the difference between what was received by the executive officer and what should have been received if it had been determined based on the restatement amounts, computed without regard to any taxes paid.

The Board shall determine any restatement date and the Chief Financial Officer shall, with the approval of the Compensation Committee, calculate the recoverable compensation for each affected executive officer. The Compensation Committee shall determine the method of recovering any recoverable compensation, so long as it complies with Section 303A.14 of the NYSE Listed Company Manual. The Compensation Committee shall interpret and construe the policy and make any determinations required to be made in recovering the recoverable compensation.

The Company shall not indemnify any current or former executive officer against the loss of recoverable compensation and shall not pay or reimburse any current or former executive officer for premiums for any insurance policy to fund such executive officer's potential recovery obligations. No restatements have occurred during the last fiscal year. A copy of the policy was filed as an exhibit to the 2024 Form 10-K.

In addition, during 2024, the Company adopted a new supplemental recoupment policy under which we may seek, in appropriate cases, to recoup incentive-based compensation, including both time- and performance-vesting awards paid to, awarded to, or credited for the benefit of any of our executive officers, which includes all NEOs, if and to the extent that they breached their fiduciary duty through a knowing or reckless material violation of law, breached the Code of Business Conduct in a matter that results in, or could reasonably expect to result in, material, reputational, or financial harm to the Company, or had direct supervisory authority over an employee who participated in such violation and such officer disregarded their own supervisory responsibilities. We may also recoup incentive-based compensation if an officer is named as a defendant for the actions described above, and we either determine that the action is not indemnifiable or the officer does not prevail at trial.

The disinterested members of the Board and the disinterested members of the Compensation Committee and the Nominating and Corporate Governance Committee may be involved in reviewing, considering, and making determinations regarding the officer's alleged conduct, whether recoupment is appropriate or required, and the type and amount of incentive compensation to be recouped from the officer. There was no recoupment under the supplemental policy in 2025.

Hedging and Pledging Policy

We have a policy under which our Directors and executive officers, which includes all NEOs, and certain senior officers are prohibited from:

- hedging activities related to Halliburton securities; and
- the pledging of Halliburton securities.

The policy defines hedging activities as the use of any financial instrument designed to hedge or offset a change in the market value of any Halliburton security and defines pledging as the use of a Halliburton security or any related derivative security as collateral for any form of indebtedness.

Additionally, the policy:

- discourages all employees and Directors from speculative activities in Halliburton securities and related derivative securities, such as puts or call options;
- applies to all Halliburton securities, including restricted stock, restricted stock units, options, and debt securities, which are issued by any Halliburton entity, and any other security directly or indirectly exercisable for or convertible or exchangeable into any Halliburton security; and
- applies regardless of whether or not the securities were acquired from our equity compensation plans.

Retirement and Savings Plan

All NEOs may participate in the Halliburton Retirement and Savings Plan, which is the defined contribution benefit plan available to all eligible U.S. employees. The matching contribution amounts we contributed on behalf of each NEO are included in the Supplemental Table: All Other Compensation.

Supplemental Executive Retirement Plan

The objective of the Supplemental Executive Retirement Plan (SERP) is to provide a competitive level of pay replacement upon retirement. The current pay replacement target is 75% of base salary at age 65 with 25 years of service, using the highest annual salary during the last three years of employment.

The material factors and guidelines considered in making an allocation include: (i) retirement benefits provided, both qualified and nonqualified; (ii) current compensation; (iii) length of service; and (iv) years of service to normal retirement.

The calculation takes into account the following variables: (i) base salary; (ii) years of service; (iii) age; (iv) employer portion of qualified plan savings; (v) age 65 value of any defined benefit plan; and (vi) existing nonqualified plan balances and any other retirement plans.

Several assumptions are made annually and include a base salary increase percentage, qualified and nonqualified plan contributions and investment earnings, and an annuity rate. These factors are reviewed and approved annually by the Compensation Committee in advance of calculating any awards.

To determine the annual benefit, external actuaries calculate the total lump sum retirement benefit needed at age 65 from all company retirement sources to produce an annual retirement benefit of 75% of the highest annual salary during the last three years of employment. Company retirement sources include any Company contributions to qualified benefit plans and contributions to nonqualified benefit plans. If the combination of these two sources does not yield a total retirement balance that will meet the 75% objective, then contributions may be made annually through the SERP to bring the total benefit up to the targeted level.

To illustrate, assume $10 million is needed at age 65 to produce an annual retirement benefit equal to 75% of base salary. The participant is projected to have $3 million in qualified benefit plans resulting from Company contributions at retirement and $4 million in nonqualified retirement plans resulting from Company contributions at retirement. Since the total of these two sources is $7 million, a shortfall of $3 million results. This is the amount needed to achieve the 75% pay replacement objective. This shortfall may be offset through annual contributions to the SERP.

Participation in the SERP is limited to the direct reports of the CEO and other selected executives as recommended by the CEO and approved at the discretion of the Compensation Committee. However, participation one year does not guarantee future participation. In 2025, the Compensation Committee authorized retirement allocations under the SERP to all NEOs. Amounts allocated during 2025 are listed in the Supplemental Table: All Other Compensation and the 2025 Nonqualified Deferred Compensation table.

All of the NEOs, except Mr. Beckwith, are fully vested in their respective account balances. Balances for active and terminated participants earn interest at an annual rate of 5% and 10%, respectively.

Elective Deferral Plan

All NEOs may participate in the Halliburton Elective Deferral Plan, which was established to provide highly compensated employees with an opportunity to defer earned base salary and incentive compensation to help meet retirement and other future income needs.

Participants may elect to defer up to 75% of their annual base salary and up to 75% of their incentive compensation into the plan. Deferral elections must be made on an annual basis, including the type and timing of distribution. Plan earnings are based on the NEO's choice of up to 12 investment options with varying degrees of risk, including the risk of loss. Investment options may be changed by the NEO daily.

In 2025, none of our NEOs elected to defer compensation under this plan. Messrs. Richard and Slocum have account balances from deferral elections under the plan in prior years. Messrs. Miller, Carre, and Beckwith have not made any deferral elections under the plan. Further details can be found in the 2025 Nonqualified Deferred Compensation table.

Benefit Restoration Plan

The Halliburton Company Benefit Restoration Plan provides a vehicle to restore qualified plan benefits that are reduced as a result of limitations on contributions imposed under the Internal Revenue Code (IRC) or due to participation in other plans we sponsor and to defer compensation that would otherwise be treated as excessive remuneration within the meaning of IRC Section 162(m). Awards are made annually to those who meet these criteria and earn interest at an annual rate as defined by the plan document. Awards and corresponding interest balances are 100% vested and distributed upon separation.

In accordance with the plan document, participants earn monthly interest at the Internal Revenue Service Monthly Long-Term 120% AFR rate, provided the interest rate shall be no less than 6% per annum and no greater than 10% per annum. Because the 120% Monthly AFR rate was below the 6% minimum interest threshold, plan participants earned interest at an annual rate of 6% in 2025.

In 2025, all NEOs received awards under this plan in the amounts included in the Supplemental Table: All Other Compensation and the 2025 Nonqualified Deferred Compensation table.

Perquisites

We do not pay for tax gross ups for personal use of corporate aircraft, executive physical examinations, financial planning, or country club dues for our NEOs. We do not provide cars to our NEOs. However, a car and part-time driver is available for Mr. Miller's limited use as needed for security purposes and so that he can work while in transit to meet customers or attend business-related functions.

We provided security at the personal residences of Mr. Miller during 2025.

As a result of the recommendations provided by an independent, third-party security consultant, the Board has determined that Mr. Miller must use company aircraft for all travel. The security study also recommends that his spouse and children use company-provided aircraft.

Specific amounts for the only available perquisites are detailed in the Supplemental Table: All Other Compensation.

Elements of Post-Termination Compensation and Benefits

Termination events that trigger payments and benefits include normal or early retirement, cause, death, disability, and voluntary termination. Post-termination or change-in-control payments with qualifying termination may include severance, accelerated vesting of restricted stock and stock options, payments under cash-based short- and long-term incentive plans, share vesting under the long-term incentive plan, payout of nonqualified account balances, and health benefits, among others. The impact of various events on each element of compensation for the NEOs is detailed in the Post-Termination or Change-In-Control Payment table.

Impact of Regulatory Requirements on Compensation

IRC Section 162(m) generally disallows a tax deduction to public companies for compensation paid to the CEO, CFO, or any of the three other most highly compensated officers ("covered employees") to the extent the compensation exceeds $1 million in any year. Effective for tax years beginning after December 31, 2017, Section 162(m) has been revised to eliminate the performance-based compensation exception and to provide that an individual who is a covered employee for 2017 or any later tax year will continue to be a covered employee for all subsequent taxable years, including years after the death of the individual.

Although the tax deductibility of compensation is a consideration evaluated by our Compensation Committee, the Committee believes that the elimination of the deduction on compensation payable in excess of the $1 million limitation for our NEOs is not material relative to the benefit of being able to attract and retain talented management. Accordingly, our Compensation Committee will continue to pay compensation that is not deductible.

Executive Compensation Tables

Summary Compensation Table

The following tables set forth information regarding our CEO, CFO, and our three other most-highly compensated executive officers for the fiscal year ended December 31, 2025.

Name and Current Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	Change In Pension Value and NQDC Earnings ($)	All Other Compensation ($)	Total ($)
Jeffrey A. Miller Chairman of the Board, President and Chief Executive Officer	2025	1,700,000	–	7,992,782	–	5,944,836	6,562	881,227	16,525,407
	2024	1,650,000	–	7,603,396	–	8,020,988	5,921	1,046,038	18,326,343
	2023	1,600,000	–	7,017,625	–	10,634,648	–	659,119	19,911,392
Eric J. Carre Executive Vice President and Chief Financial Officer	2025	950,000	–	2,280,275	–	1,814,983	2,951	424,783	5,472,992
	2024	910,000	–	1,985,648	–	2,373,907	2,673	432,951	5,705,179
	2023	875,000	–	1,960,093	–	3,077,718	–	412,825	6,325,636
Van H. Beckwith Executive Vice President, Secretary and Chief Legal Officer	2025	870,000	–	2,128,724	–	1,762,983	860	413,575	5,176,142
	2024	835,000	–	1,985,648	–	2,336,061	655	409,364	5,566,728
	2023	800,000	–	1,960,093	–	3,034,884	–	352,988	6,147,965
Mark J. Richard Special Advisor to CEO	2025	1,000,000	–	2,403,776	–	2,276,694	77,575	1,039,189	6,797,234
	2024	950,000	–	2,474,369	–	2,917,640	61,359	1,125,436	7,528,804
	2023	900,000	–	2,556,249	–	3,866,122	95,351	735,714	8,153,436
J. Shannon Slocum Director, Executive Vice President and Chief Operating Officer	2025	925,000	–	2,403,776	–	988,838	98,398	2,115,926	6,531,938
	2024	800,000	–	2,474,369	–	833,278	88,698	1,929,567	6,125,912

Salary. The amounts in the Salary column reflect the salary earned by each NEO.

Stock Awards. The amounts in the Stock Awards column reflect the aggregate grant date fair value of the restricted stock and performance shares awarded in 2025. Each amount reflects an accounting expense and does not correspond to actual value that may be realized by a NEO in the future. Except where there is a distinction to make between the two types of awards, this proxy statement refers to both restricted stock and restricted stock units as “restricted stock.” We calculate the fair value of restricted stock awards by multiplying the number of restricted shares or restricted stock units granted by the closing stock price on the grant date. For the performance shares, a Monte Carlo simulation that uses a probabilistic approach was performed by an actuary to determine grant date fair value. The NEOs may never realize any value from these performance shares and, to the extent that they do, the amounts realized may be different than the amounts reported above.

Non-Equity Incentive Plan Compensation. The Non-Equity Incentive Plan Compensation column reflects amounts earned in 2025 for the 2025 Halliburton Annual Performance Pay Plan and the award amount payable in cash for the 2023 PUP cycle.

The 2025 Halliburton Annual Performance Pay Plan amounts paid to each NEO are: $1,657,500 for Mr. Miller; $617,500 for Mr. Carre; $565,500 for Mr. Beckwith; $715,000 for Mr. Richard; and $661,375 for Mr. Slocum.

The 2023 PUP cycle amounts paid to each NEO are: $4,287,336 for Mr. Miller; $1,197,483 for Mr. Carre; $1,197,483 for Mr. Beckwith; $1,561,694 for Mr. Richard; and $327,463 for Mr. Slocum. The amounts paid to the NEOs for the 2023 PUP cycle differ from what is shown in the Grants of Plan-Based Awards in Fiscal Year 2025 table under Estimated Future Payments Under Non-Equity Incentive Plan Awards. That table indicates the potential award amounts payable in cash under the 2025 PUP cycle, which will close on December 31, 2027.

Change in Pension Value and NQDC Earnings. The amounts in the Change in Pension Value and NQDC Earnings column are attributable to the above-market earnings for various nonqualified plans. The methodology for determining what constitutes above-market earnings is the difference between the interest rate as stated in the applicable nonqualified plan

document and the Internal Revenue Service Annual Long-Term 120% AFR rate as of December 31, 2025. The 120% Annual AFR rate used for determining above-market earnings in 2025 was 5.47%.

Supplemental Executive Retirement Plan Above-Market Earnings. The current interest rate for active participant accounts in the Supplemental Executive Retirement Plan is 5% as defined by the plan document. Because the 120% Annual AFR rate of 5.47% is above the interest rate earned by participants, there were no above-market earnings for the Supplemental Executive Retirement Plan for 2025.

Benefit Restoration Plan Above-Market Earnings. In accordance with the plan document, participants earn monthly interest at the Internal Revenue Service Monthly Long-Term 120% AFR rate, provided the interest rate shall be no less than 6% per annum and no more than 10% per annum. Because the 120% Annual AFR rate was below the 6% minimum interest threshold, the above-market earnings associated with this plan were 0.53% (6% minus 5.47%) for 2025.

NEOs earned above-market earnings for their balances associated with the plan as follows: $6,562 for Mr. Miller; $2,951 for Mr. Carre; $860 for Mr. Beckwith; $2,282 for Mr. Richard; and $654 for Mr. Slocum.

Elective Deferral Plan Above-Market Earnings. The average NEO earnings for the balances associated with the Elective Deferral Plan were 15.50% for 2025. The above-market earnings associated with this plan equaled 10.03% (15.50% minus 5.47%) for 2025.

NEOs earned above-market earnings for their balances associated with the plan as follows: $75,293 for Mr. Richard; and $97,744 for Mr. Slocum.

The amounts shown in this column differ from the amounts shown for the Supplemental Executive Retirement Plan, the Benefit Restoration Plan, and the Elective Deferral Plan in the 2025 Nonqualified Deferred Compensation table under the Aggregate Earnings in Last Fiscal Year column because that table includes all earnings and losses, and the Summary Compensation Table shows above-market earnings only.

All Other Compensation. Detailed information for amounts included in the All Other Compensation column can be found in the Supplemental Table: All Other Compensation.

Supplemental Table: All Other Compensation

The following table details the components of the All Other Compensation column of the Summary Compensation Table for 2025.

Name	Halliburton Foundation ($)	Halliburton Giving Choices ($)	HALPAC ($)	Restricted Stock Dividends ($)	HRSP Employer Match ($)	HRSP Basic ($)	Benefit Restoration Plan ($)	SERP ($)	Expatriate ($)	All Other ($)	Total ($)
Jeffrey A. Miller	112,500	–	5,000	245,692	17,375	10,500	108,000	218,000	–	164,160	881,227
Eric J. Carre	–	1,000	–	68,061	17,222	10,500	48,000	280,000	–	–	424,783
Van H. Beckwith	46,125	500	5,000	66,475	17,375	10,500	41,600	226,000	–	–	413,575
Mark J. Richard	45,000	440	5,000	81,027	17,222	10,500	52,000	828,000	–	–	1,039,189
J. Shannon Slocum	–	–	4,368	25,564	17,222	10,500	46,000	540,000	1,472,272	–	2,115,926

Halliburton Foundation. The Halliburton Foundation allows NEOs and other employees to donate to accredited colleges and universities, qualified medical institutions and K-12 educational institutions. In 2025, the Halliburton Foundation matched donations up to $20,500 on a 2.25 for 1 basis, with $20,000 available for accredited colleges and universities and qualified medical institutions, and $500 available for K-12 educational institutions. Mr. Miller participated in the Halliburton Foundation's matching program for Directors, which allows 2025 contributions up to $50,500 to qualified organizations to be matched on a 2.25 for 1 basis, with $50,000 available for accredited colleges and universities and qualified medical institutions, and $500 available for K-12 educational institutions. To learn more about Halliburton charitable giving and matching opportunities, refer to page 36.

Halliburton Giving Choices. The Halliburton Giving Choices Program allows NEOs and other employees to donate to approved not-for-profit charities of their choice. We match donations by contributing ten cents for every dollar contributed by employees. The amounts shown represent the match amounts the program donated to charities on behalf of the NEOs in 2025. To learn more about Halliburton charitable giving and matching opportunities, refer to page 36.

Halliburton Political Action Committee. HALPAC allows NEOs and other eligible employees to donate to political candidates and participate in the political process. We match NEO and other employee donations that are greater than $100 annually to HALPAC dollar-for-dollar to a 501(c)(3) status nonprofit organization of the contributor's choice. The amounts shown represent the match amounts donated to charities on behalf of the NEOs in 2025.

Restricted Stock Dividends. This is the amount of dividends paid on restricted stock held by NEOs in 2025. Restricted stock units granted to employees do not receive dividend payments.

Retirement and Savings Plan Employer Match. This is the matching contribution we made on behalf of each NEO to the Halliburton Retirement and Savings Plan, our defined contribution plan. We match employee contributions up to 5% of each employee's eligible base salary up to the 401(a)(17) compensation limit of $350,000 in 2025.

Retirement and Savings Plan Basic Contribution. This is the basic contribution we made on behalf of each NEO to the Retirement and Savings Plan. If actively employed on December 31, 2025, or if they meet retirement eligibility requirements of the plan as of their separation date, each employee received a contribution equal to 3% of their eligible base pay up to the 401(a)(17) compensation limit of $350,000 in 2025.

Benefit Restoration Plan. This is the award earned under the Benefit Restoration Plan in 2025 as discussed in the Benefit Restoration Plan section of Compensation Discussion and Analysis. Associated interest, awards, and beginning and ending balances for the Benefit Restoration Plan are included in the 2025 Nonqualified Deferred Compensation table.

Supplemental Executive Retirement Plan. This is the award approved under the Supplemental Executive Retirement Plan in 2025 as discussed in the Supplemental Executive Retirement Plan section of Compensation Discussion and Analysis. Associated interest, awards, and beginning and ending balances for the Supplemental Executive Retirement Plan are included in the 2025 Nonqualified Deferred Compensation table.

Expatriate Assignment. In 2025, Mr. Slocum received compensation associated with his expatriate assignment similar in type to that received by other expatriates on comparable assignments. Mr. Slocum received $79,198 for cost-of-living adjustment; $92,500 for mobility premium; $968,717 for tax equalization; $302,493 for housing allowance; $13,069 for auto allowance; $15,935 for dependent education; and $360 for miscellaneous reimbursement.

All Other.
As a result of the recommendations provided by an independent, third-party security consultant, the Board has determined that Mr. Miller must use company aircraft for all travel. The security study also recommends that his spouse and children use company-provided aircraft. For 2025, the incremental cost to us for this personal use of our aircraft was $155,662 for Mr. Miller. For total compensation purposes in 2025, we valued the incremental cost of the personal use of aircraft using a method that takes into account: landing, parking, hanger, flight planning services, and dead-head costs; crew travel expenses; supplies and catering; aircraft fuel and oil expenses per hour of flight; any customs, foreign permit, and similar fees; and passenger ground transportation. NEOs are not reimbursed for the tax impact of any imputed income resulting from aircraft usage. The remaining All Other compensation for Mr. Miller includes home security based on risk assessments and a car and part-time driver for Mr. Miller's limited use as needed for security purposes and to work in transit to meet customers or attend business-related functions.

Grants of Plan-Based Awards in Fiscal 2025

The following table represents amounts associated with the 2025 Performance Unit Program cycle, the 2025 Annual Performance Pay Plan, and restricted stock awards granted in 2025 to our NEOs.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards				Estimated Future Payouts Under Equity Incentive Plan Awards				All Other Stock Awards: Number of Shares of Stock or Units (#)	Grant Date Fair Value of Stock and Options Awards ($)[4]
		Threshold ($)	Target ($)	Maximum ($)		Threshold (#)	Target (#)	Maximum (#)			
Jeffrey A. Miller		1,070,388	4,281,550	8,563,100	(1)						
		816,000	2,550,000	5,100,000	(2)						
	1/2/2025					38,011	152,044	304,088	(3)		4,216,180
	1/2/2025									130,323	3,613,857
Eric J. Carre		305,375	1,221,500	2,443,000	(1)						
		304,000	950,000	1,900,000	(2)						
	1/2/2025					10,844	43,377	86,754	(3)		1,202,844
	1/2/2025									37,180	1,031,001
Van H. Beckwith		285,075	1,140,300	2,280,600	(1)						
		278,400	870,000	1,740,000	(2)						
	1/2/2025					10,124	40,494	80,988	(3)		1,122,899
	1/2/2025									34,709	962,481
Mark J. Richard		321,913	1,287,650	2,575,300	(1)						
		352,000	1,100,000	2,200,000	(2)						
	1/2/2025					11,432	45,726	91,452	(3)		1,267,982
	1/2/2025									39,194	1,086,850
J. Shannon Slocum		321,913	1,287,650	2,575,300	(1)						
		325,600	1,017,500	2,035,000	(2)						
	1/2/2025					11,432	45,726	91,452	(3)		1,267,982
	1/2/2025									39,194	1,086,850

(1) Cash opportunity levels for the 2025 PUP cycle that are subject to a relative TSR modifier that can increase or decrease the incentive opportunity payout by 25%.

(2) Cash opportunity levels under the 2025 Halliburton Annual Performance Pay Plan.

(3) Share opportunity levels for the 2025 PUP cycle that are subject to a relative TSR modifier that can increase or decrease the incentive opportunity payout by 25%.

(4) With respect to restricted stock awards, this column reflects the grant date fair value of the award. With respect to equity-based incentive awards under the PUP, this column reflects the grant date fair value at target.

As indicated by footnotes (1) and (3), the cash opportunities for each NEO for the 2025 PUP cycle if the Threshold, Target, or Maximum levels are achieved are reflected under Estimated Future Payouts Under Non-Equity Incentive Plan Awards, and the share opportunities are reflected under Estimated Future Payouts Under Equity Incentive Plan Awards. The potential payouts are performance driven and completely at risk. For more information on the 2025 PUP cycle, refer to Long-term Incentives in Compensation Discussion and Analysis.

As indicated by footnote (2), the opportunities for each NEO under the 2025 Halliburton Annual Performance Pay Plan are also reflected under Estimated Future Payouts Under Non-Equity Incentive Plan Awards. The potential payouts are performance driven and completely at risk. For more information on the 2025 Halliburton Annual Performance Pay Program, refer to Short-term (Annual) Incentive in Compensation Discussion and Analysis.

All restricted stock awards are granted under the Stock and Incentive Plan. The awards listed under All Other Stock Awards: Number of Shares of Stock or Units were awarded to each NEO by the Compensation Committee on the date indicated.

The restricted stock grants awarded to the NEOs during 2025 are subject to a graded vesting schedule of 20% per year over five years. All restricted shares are priced at fair market value on the date of grant. Quarterly dividends are paid on the restricted shares at the same time and rate payable on our common stock, which was $0.17 per share during each quarter of 2025. The shares may not be sold or transferred until fully vested. The shares remain subject to forfeiture during the restricted period in the event of the NEO's termination of employment or an unapproved early retirement.

The performance share grants awarded to the NEOs during 2025 are subject to a three-year performance period. All performance shares are priced at fair market value on the date of grant. Quarterly dividends will not be paid during the performance period but shall be accrued and paid in cash at the time, and to the extent, the grants vest and the underlying shares of Company common stock are delivered.

Outstanding Equity Awards at Fiscal Year End 2025

The following table represents outstanding stock option, restricted stock, and performance share awards for our NEOs as of December 31, 2025. The market value of shares or units of stock not vested was determined by multiplying the number of unvested restricted shares at year end by the closing price of our common stock on the NYSE of $28.26 on December 31, 2025.

		Option Awards				Stock Awards			
Name	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock Not Vested (#)	Market Value of Shares or Units of Stock Not Vested ($)	Equity Incentive Plan Awards: # Unearned Shares Units or Other Rights Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares Units or Other Rights Not Vested ($)
Jeffrey A. Miller	12/7/2016	69,500	–	53.54	12/7/2026				
	12/6/2017	128,500	–	43.38	12/6/2027				
	12/5/2018	171,200	–	31.44	12/5/2028				
	1/3/2022					53,235	1,504,421		
	1/3/2023					49,108	1,387,792		
	1/2/2024					75,366	2,129,843		
	1/2/2024							109,910	3,106,057
	1/2/2025					130,323	3,682,928		
	1/2/2025							152,044	4,296,763
TOTAL		**369,200**	**–**			**308,032**	**8,704,984**	**261,954**	**7,402,820**
Eric J. Carre	1/4/2016	9,534	–	34.48	1/4/2026				
	12/7/2016	30,100	–	53.54	12/7/2026				
	12/6/2017	34,425	–	43.38	12/6/2027				
	12/5/2018	50,100	–	31.44	12/5/2028				
	1/3/2022					15,051	425,341		
	1/3/2023					13,716	387,614		
	1/2/2024					19,682	556,213		
	1/2/2024							28,703	811,147
	1/2/2025					37,180	1,050,707		
	1/2/2025							43,377	1,225,834
TOTAL		**124,159**	**–**			**85,629**	**2,419,875**	**72,080**	**2,036,981**
Van H. Beckwith	1/15/2020	54,348	–	23.57	1/15/2030				
	1/3/2022					15,051	425,341		
	1/3/2023					13,716	387,614		
	1/2/2024					19,682	556,213		
	1/2/2024							28,703	811,147
	1/2/2025					34,709	980,876		
	1/2/2025							40,494	1,144,360
TOTAL		**54,348**	**–**			**83,158**	**2,350,044**	**69,197**	**1,955,507**

		Option Awards				Stock Awards			
Name	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock Not Vested (#)	Market Value of Shares or Units of Stock Not Vested ($)	Equity Incentive Plan Awards: # Unearned Shares Units or Other Rights Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares Units or Other Rights Not Vested ($)
Mark J. Richard	1/4/2016	28,604	–	34.48	1/4/2026				
	1/3/2017	17,119	–	55.68	1/3/2027				
	1/2/2018	24,019	–	49.61	1/2/2028				
	12/20/2018	43,924	–	27.14	12/20/2028				
	1/3/2022					18,790	531,005		
	1/3/2023					17,888	505,515		
	1/2/2024					24,526	693,105		
	1/2/2024							35,768	1,010,804
	1/2/2025					39,194	1,107,622		
	1/2/2025							45,726	1,292,217
TOTAL		**113,666**	**–**			**100,398**	**2,837,247**	**81,494**	**2,303,021**
J. Shannon Slocum	1/4/2016	3,882	–	34.48	1/4/2026				
	1/3/2017	3,722	–	55.68	1/3/2027				
	1/2/2018	12,090	–	49.61	1/2/2028				
	1/4/2021					9,231	260,868		
	1/3/2022					8,814	249,084		
	1/3/2023					12,593	355,878		
	1/2/2024					24,526	693,105		
	1/2/2024							35,768	1,010,804
	1/2/2025					39,194	1,107,622		
	1/2/2025							45,726	1,292,217
TOTAL		**19,694**	**–**			**94,358**	**2,666,557**	**81,494**	**2,303,021**

Stock options. The awards vest annually in equal amounts over each grant's three-year vesting schedule.

Restricted stock. The awards vest in equal amounts over each grant's five-year vesting schedule.

Performance shares. The awards are subject to a three-year performance period.

2025 Option Exercises and Stock Vested

The following table represents stock options exercised and restricted stock and performance shares that vested during fiscal year 2025 for our NEOs.

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)
Jeffrey A. Miller	–	–	230,921	6,418,980
Eric J. Carre	–	–	63,826	1,774,577
Van H. Beckwith	–	–	69,905	1,950,041
Mark J. Richard	–	–	82,436	2,292,158
J. Shannon Slocum	–	–	60,637	1,493,831

The value realized for vested restricted stock awards was determined by multiplying the fair market value of the shares (closing price of our common stock on the NYSE on the vesting date) by the number of shares that vested. Restricted shares vested on various dates throughout the year. The value listed represents the aggregate value of all shares that vested for each NEO in 2025.

The value realized for vested performance shares awards was determined by multiplying the fair market value of the shares (closing price of our common stock on the NYSE on December 31, 2025) by the number of shares that vested.

2025 Nonqualified Deferred Compensation

The 2025 Nonqualified Deferred Compensation table reflects balances in our nonqualified plans as of January 1, 2025, contributions made by the NEOs and us during 2025, earnings (the net of the gains and losses on funds, as applicable), distributions, and the ending balance as of December 31, 2025. The plans are described in Compensation Discussion and Analysis.

Name	Plan	01/01/25 Balance ($)	Executive Contributions In Last Fiscal Year ($)	Registrant Contributions In Last Fiscal Year ($) (1)	Aggregate Earnings In Last Fiscal Year ($) (2)	Aggregate Distributions ($)	Aggregate Balance At Last Fiscal Year End ($) (3)
Jeffrey A. Miller	SERP	11,517,642	–	218,000	589,149	–	12,324,791
	Benefit Restoration	1,236,623	–	108,000	74,205	–	1,418,828
	TOTAL	**12,754,265**	**–**	**326,000**	**663,354**	**–**	**13,743,619**
Eric J. Carre	SERP	4,916,516	–	280,000	251,468	–	5,447,984
	Benefit Restoration	556,251	–	48,000	33,378	–	637,629
	TOTAL	**5,472,767**	**–**	**328,000**	**284,846**	**–**	**6,085,613**
Van H. Beckwith	SERP	1,353,955	–	226,000	69,230	–	1,649,185
	Benefit Restoration	161,383	–	41,600	9,688	–	212,671
	TOTAL	**1,515,338**	**–**	**267,600**	**78,918**	**–**	**1,861,856**
Mark J. Richard	SERP	6,361,524	–	828,000	325,302	–	7,514,826
	Benefit Restoration	429,586	–	52,000	25,780	–	507,366
	Elective Deferral	886,992	–	—	123,811	–	1,010,803
	TOTAL	**7,678,102**	**–**	**880,000**	**474,893**	**–**	**9,032,995**
J. Shannon Slocum	SERP	801,713	–	540,000	40,944	–	1,382,657
	Benefit Restoration	122,409	–	46,000	7,350	–	175,759
	Elective Deferral	848,525	–	–	144,158	4,487	988,196
	TOTAL	**1,772,647**	**–**	**586,000**	**192,452**	**4,487**	**2,546,612**

(1) Includes amounts contributed by the Company to the nonqualified deferred compensation plans. Company contributions in the last year have been included in the All Other Compensation column of the Summary Compensation Table and in the Supplemental Table: All Other Compensation in the Benefit Restoration Plan and SERP columns.

(2) Aggregate earnings under the plans are included in the Summary Compensation Table to the extent they are above-market. As included in the Change in Pension Value and NQDC Earnings column of the Summary Compensation Table, NEOs earned above-market earnings for their balances associated with the Benefit Restoration Plan and the Elective Deferral Plan as follows: $6,562 for Mr. Miller; $2,951 for Mr. Carre; $860 for Mr. Beckwith; $77,575 for Mr. Richard; and $98,398 for Mr. Slocum.

(3) Includes amounts reported as compensation for the NEOs in the Summary Compensation Table for prior years. The following aggregate amounts of Company contributions were included in the All Other Compensation column of the Summary Compensation Table and in the Supplemental Table: All Other Compensation for fiscal 2024 and 2023, respectively: Mr. Miller -$454,350, $170,900; Mr. Carre -$339,550, $236,150; Beckwith -$267,300, $216,900; Mr. Richard -$958,350, $570,900; and Slocum -$509,850 with respect to fiscal 2024. For prior years, all amounts contributed by an NEO and by the Company have been reported in the All Other Compensation column of the Summary Compensation Table and in the Supplemental Table: All Other Compensation in our previously filed proxy statements in the year earned, to the extent the NEO was named in such proxy statements and the amounts were required to be reported in such tables.

Employment Contracts and Change-in-Control Arrangements

Employment Contracts

Each of our NEOs has an employment agreement with us that contains substantial non-compete and non-solicitation provisions that apply post-separation.

Each employment agreement provides that if the agreement is terminated by the NEO for good reason or by death, disability, or retirement or his employment is terminated by the Company for any reason other than cause or a fiduciary violation, all restrictions on restricted stock and units will lapse. In addition, in the case of a termination by the NEO for good reason or termination by the Company for any reason other than cause or a fiduciary violation, the NEO will receive a lump sum cash payment equal to two years of base salary. These payments and benefits are subject to the NEO's execution of a release of claims in favor of the Company.

Change-in-Control Arrangements

We do not maintain individual change-in-control agreements or provide for excise tax gross-ups on any payments associated with a change-in-control. Some of our compensation plans, however, contain change-in-control provisions, which could result in payment of specific benefits.

Under the Stock and Incentive Plan, in the event of a change-in-control, awards are subject to double-trigger vesting, such that, if a participant is terminated due to involuntary termination without cause, death, disability, good reason (as defined in an employment agreement, or a similar constructive termination event, in each case, only if a severance benefit is payable upon termination of employment due to such event pursuant to an employment agreement), or other event as specified in the participant's award document within the period beginning on the date of the public announcement of a transaction that, if consummated, would constitute a change-in-control and ending on the date that is the earlier of the announcement of the termination of the proposed transaction or two years after the consummation of the transaction (a Qualifying Termination), the following will occur automatically:

- any outstanding options and stock appreciation rights shall become immediately vested and fully exercisable for the full term thereof;
- any restrictions on restricted stock awards shall immediately lapse;
- all performance measures upon which an outstanding performance award is contingent are deemed achieved and the holder shall receive a payment equal to the target amount of the award he or she would have been entitled to receive; and
- any outstanding cash awards, including stock value equivalent awards, immediately vest and are paid based on the vested value of the award.

Under the Annual Performance Pay Plan:

- in the event of a change-in-control during a plan year, a participant experiencing a Qualifying Termination will be entitled to payment equal to the target amount of the award he or she would have been entitled to receive, without proration; and
- in the event of a change-in-control after the end of a plan year but before the payment date, a participant will be entitled to an immediate cash payment equal to the incentive earned for the plan year.

Under the Performance Unit Program:

- in the event of a change-in-control during a performance cycle, a participant experiencing a Qualifying Termination will be entitled to both a payment equal to the target amount of the cash award he or she would have been entitled to receive and the vesting of the target amount of performance shares awarded, without proration; and
- in the event of a change-in-control after the end of a performance cycle but before the payment date, a participant will be entitled to an immediate payment equal to the cash award earned and the vesting of performance shares earned for that performance cycle.

Under the Employee Stock Purchase Plan, in the event of a change-in-control, unless the successor corporation assumes or substitutes new stock purchase rights:

- the purchase date for the outstanding stock purchase rights will be accelerated to a date fixed by the Compensation Committee prior to the effective date of the change-in-control; and
- upon such effective date, any unexercised stock purchase rights will expire and we will refund to each participant the amount of his or her payroll deductions made for purposes of the Employee Stock Purchase Plan that have not yet been used to purchase stock.

Post-Termination or Change-in-Control Payments

The following tables and narratives represent the impact of certain termination events or a change-in-control on each element of compensation for NEOs as of December 31, 2025.

		Termination Event			
Name	**Payments**	**- Early Retirement w/ Approval - Normal Retirement ($)**	**- Resignation - Early Retirement w/o Approval - Term for Cause ($)**	**- Term w/o Cause ($)**	**- Change-in-Control w/ Qualifying Termination ($)**
Jeffrey A. Miller	Severance	–	–	3,400,000	3,400,000
	Annual Perf. Pay Plan	–	–	–	–
	Restricted Stock	8,704,984	–	8,704,984	8,704,984
	Stock Options	–	–	–	–
	Performance Cash	8,130,034	–	–	8,238,300
	Performance Shares	7,005,937	–	–	7,402,812
	TOTAL	23,840,955	—	12,104,984	27,746,096
Eric J. Carre	Severance	–	–	1,900,000	1,900,000
	Annual Perf. Pay Plan	–	–	–	–
	Restricted Stock	2,419,876	–	2,419,876	2,419,876
	Stock Options	–	–	–	–
	Performance Cash	2,192,089	–	–	2,254,817
	Performance Shares	1,898,761	–	–	2,036,988
	TOTAL	6,510,726	—	4,319,876	8,611,681
Van H. Beckwith	Severance	–	–	1,740,000	1,740,000
	Annual Perf. Pay Plan	–	–	–	–
	Restricted Stock	2,350,045	–	2,350,045	2,350,045
	Stock Options	–	–	–	–
	Performance Cash	2,137,956	–	–	2,173,617
	Performance Shares	1,844,445	–	–	1,955,514
	TOTAL	6,332,446	—	4,090,045	8,219,176
Mark J. Richard	Severance	–	–	2,000,000	2,000,000
	Annual Perf. Pay Plan	–	–	–	–
	Restricted Stock	2,837,247	–	2,837,247	2,837,247
	Stock Options	–	–	–	–
	Performance Cash	2,575,300	–	–	2,575,300
	Performance Shares	2,209,226	–	–	2,303,022
	TOTAL	7,621,773	—	4,837,247	9,715,569
J. Shannon Slocum	Severance	–	–	1,850,000	1,850,000
	Annual Perf. Pay Plan	–	–	–	–
	Restricted Stock	2,666,557	–	2,666,557	2,666,557
	Stock Options	–	–	–	–
	Performance Cash	2,575,300	–	–	2,575,300
	Performance Shares	2,209,226	–	–	2,303,022
	TOTAL	7,451,083	—	4,516,557	9,394,879

Early Retirement With Approval or Normal Retirement

Early Retirement. A NEO becomes eligible for early retirement when the NEO has attained age 55 with ten years of service or when the NEO's age and years of service equals 70. Eligibility for early retirement does not guarantee retention of stock awards (lapse of forfeiture restrictions on restricted stock and ability to exercise outstanding options for the remainder of the stated term) or the pro rata distribution of performance awards, if earned. Early retirement eligibility is a condition that must be met before the Compensation Committee will consider retention of stock awards and pro rata participation in performance awards upon separation from employment. For example, if a NEO is eligible for early retirement but is leaving us to go to work for a competitor, then the NEO's stock awards would not be considered for retention.

Normal Retirement. A NEO becomes eligible for normal retirement at age 65 and, under our mandatory retirement policy, must retire by the last day of the calendar year in which they reach that age.

The following actions will occur for the NEO's various elements of compensation under ***Early Retirement with Approval or Normal Retirement scenarios.***

- *Severance Pay.* No severance would be paid to the NEO.
- *Annual Performance Pay Plan.* If the NEO retires prior to the end of the plan year for any reason other than death or disability, the NEO would forfeit any payment due under the plan, unless the Compensation Committee determines that the payment should be prorated for the partial plan year.
- *Restricted Stock.* Any stock holdings restrictions would lapse upon the date of retirement. Restricted stock holdings information can be found in the Outstanding Equity Awards at Fiscal Year End 2025 table.
- *Stock Options.* The NEO will be granted retention of the NEO's option awards. The unvested awards will continue to vest per the vesting schedule outlined in the NEO stock option agreements and any vested options will not expire until ten years from the grant award date. Stock option information can be found in the Outstanding Equity Awards at Fiscal Year End 2025 table.
- *Performance Cash.* The NEO will participate on a prorated basis for any PUP cycles that have not been completed at the time of the NEO's retirement. These payments, if earned, are paid out and the NEO would receive payments at the same time as other participants, which is usually no later than March of the year following the close of the cycle. In the case of mandatory retirement, the Compensation Committee may, at its discretion, authorize full participation without proration for any PUP cycles that have not been completed as of the NEO's retirement date.
- *Performance Shares.* The NEO will participate on a prorated basis for any PUP cycles that have not been completed at the time of the NEO's retirement. The shares, if earned, are vested and the NEO would receive the performance shares at the same time as other participants, which is usually no later than March of the year following the close of the cycle. In the case of mandatory retirement, the Compensation Committee may, at its discretion, authorize full participation without proration for any PUP cycles that have not been completed as of the NEO's retirement date.
- *Nonqualified Plans.* The NEO is entitled to any vested benefits under the applicable nonqualified plans as shown in the 2025 Nonqualified Deferred Compensation table. Payments from the Supplemental Executive Retirement Plan and Benefit Restoration Plan are paid out of an irrevocable grantor trust. The principal and income of the trust are treated as our assets and income for federal income tax purposes and are subject to the claims of our general creditors to the extent provided in the plan. The Elective Deferral Plan is unfunded and we make payments from our general assets. Payments from these plans may be paid in a lump sum or in annual installments for a maximum ten-year period.

Resignation, Early Retirement Without Approval, or Termination for Cause

Resignation. Resignation is defined as leaving employment with us voluntarily, without having attained early or normal retirement status (see the applicable sections above for information on what constitutes these statuses).

Early Retirement (Without Approval). Early Retirement is defined as leaving employment with us voluntarily, having attained early retirement status (see the applicable sections above for information on what constitutes this status). For example, if a NEO is eligible for early retirement, but leaves the Company to go to work for a competitor, their Early Retirement generally would not be approved.

Termination (For Cause). A termination for Cause would occur for a reason such as violating our Code of Business Conduct.

The following actions will occur for the NEO's various elements of compensation under ***Resignation, Early Retirement Without Approval, or Termination for Cause scenarios.***

- *Severance Pay.* No severance would be paid to the NEO.
- *Annual Performance Pay Plan.* No payment would be made to the NEO under the Annual Performance Pay Plan.
- *Restricted Stock.* Any restricted stock holdings would be forfeited upon the date of separation. Restricted stock holdings information can be found in the Outstanding Equity Awards at Fiscal Year End 2025 table.
- *Stock Options.* The NEO must exercise outstanding, vested options within 90 days after the NEO's separation or the options will be forfeited as per the terms of the stock option agreements. Any unvested stock options would be forfeited. Stock option information can be found in the Outstanding Equity Awards at Fiscal Year End 2025 table.
- *Performance Cash.* The NEO would not be eligible to receive payments under the Performance Unit Program.
- *Performance Shares.* The NEO would not be eligible to receive performance shares under the Performance Unit Program.
- *Nonqualified Plans.* The NEO would be entitled to any vested benefits under the applicable nonqualified plans as shown in the 2025 Nonqualified Deferred Compensation table. Refer above to Early Retirement with Approval or Normal Retirement for more information on Nonqualified Plans.

Termination (Without Cause). Should we terminate a NEO without cause, such as termination at our convenience, then the provisions of the NEO's employment agreement related to severance payments and lapsing of stock restrictions would apply. Payments for these items are conditioned on a release agreement being executed by the NEO. The impact on the NEO's various elements of compensation is the same as described under Early Retirement with Approval or Normal Retirement except as follows:

- *Severance Pay.* Severance is paid according to terms of the applicable employment agreement. Each NEO would receive severance in the amount of two times base salary at the time of termination.
- *Performance Cash.* No payment would be paid to the NEO under the Performance Unit Program.
- *Performance Shares.* No performance shares would be vested under the Performance Unit Program.

Change-in-Control with Qualifying Termination. Should we terminate a NEO in a Qualifying Termination as part of a change-in-control, then the provisions of the NEO's employment agreement related to severance payments and lapsing of stock restrictions would apply. Payments for these items are conditioned on a release agreement being executed by the NEO. The impact on the NEO's various elements of compensation is the same as described under Termination (Without Cause) except as follows:

- *Annual Performance Pay Plan.* A NEO experiencing a Qualifying Termination will be entitled to a payment equal to the target amount of the award the NEO would have been entitled to receive, without proration. Assuming the change-in-control occurred on the last business day of the year, no additional amounts under the plan would be paid. The actual amounts paid for 2025 are reflected in the Summary Compensation Table and described in the Non-Equity Incentive Plan Compensation narrative to that table. If a Qualifying Termination occurred on any other date, a NEO would receive the target amount of the award, as shown in the Grants of Plan-Based Awards in Fiscal 2025 table.
- *Restricted Stock.* Restricted shares granted under the Stock and Incentive Plan will vest in the event of a Qualifying Termination. Restricted stock holdings information can be found in the Outstanding Equity Awards at Fiscal Year End 2025 table.
- *Performance Cash.* A NEO experiencing a Qualifying Termination will be entitled to a payment equal to the target amount of the award the NEO would have been entitled to receive, without proration. Assuming the change-in-control occurred on the last business day of the year, no additional amounts under the PUP plan would be paid for the 2023 PUP cycle. The actual amounts paid for that cycle are reflected in the Summary Compensation Table and described in the Non-Equity Incentive Plan Compensation narrative to that table. The Post-Termination or Change-in-Control Payments table reflects the target award amounts that would be paid for the 2024 and 2025 PUP cycles.
- *Performance Shares.* A NEO experiencing a Qualifying Termination will be entitled to share vesting equal to the target amount of the award the NEO would have been entitled to receive, without proration. Assuming the change-in-control occurred on the last business day of the year, no additional shares would vest under the PUP plan for the 2023 PUP cycle. The actual shares that vested for that cycle are reflected in a Form 4 filed by each NEO. The table reflects the target award shares that would vest, valued at the closing price of our common stock on the NYSE on December 31, 2025, for the 2024 and 2025 PUP cycles.

A change-in-control without a Qualifying Termination has no effect on NEO compensation.

Equity Compensation Plan Information

The following table provides certain information, as of December 31, 2025, with respect to our equity compensation plans.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)		Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by security holders	7,968,612	$	41.23	36,156,828
Equity compensation plans not approved by security holders	—		—	—
TOTAL	**7,968,612**	**$**	**41.23**	**36,156,828**

Pay Versus Performance

In accordance with rules adopted by the SEC pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, we provide the following disclosure regarding executive compensation for our principal executive officer (PEO) and Non-PEO NEOs and Company performance for the fiscal years listed below. The Compensation Committee did not consider the pay versus performance disclosure below in making its pay decisions for any of the years shown.

Year	Summary Compensation Table Total for Jeffrey A. Miller[1] ($)	Compensation Actually Paid to Jeffrey A. Miller[1,2,3] ($)	Average Summary Compensation Table Total for Non-PEO NEOs[1] ($)	Average Compensation Actually Paid to Non-PEO NEOs[1,2,3] ($)	Value of Initial Fixed $100 Investment based on:[4] TSR ($)	Peer Group TSR ($)	Net Income ($ Millions)	ROCE[5]
2025	16,525,407	18,843,234	5,994,577	6,701,011	163.76	181.72	1,292	8.9%
2024	18,326,343	12,133,301	6,231,656	4,480,799	152.98	175.53	2,516	16.1%
2023	19,911,392	20,834,868	7,358,140	7,347,798	199.13	198.71	2,662	18.1%
2022	23,402,317	64,585,671	8,040,278	19,847,918	212.88	194.98	1,595	12.3%
2021	23,591,982	33,778,483	9,206,791	12,042,514	121.99	120.74	1,468	13.4%

(1) Jeffrey A. Miller was our PEO for each year presented. The individuals comprising the Non-PEO NEOs for each year presented are listed below.

2021	2022	2023	2024	2025
Eric J. Carre	Eric J. Carre	Eric J. Carre	Eric J. Carre	Eric J. Carre
Lance Loeffler	Lance Loeffler	Lawrence J. Pope	Van H. Beckwith	Van H. Beckwith
Joe D. Rainey	Lawrence J. Pope	Joe D. Rainey	Mark J. Richard	Mark J. Richard
Mark J. Richard	Joe D. Rainey	Mark J. Richard	J. Shannon Slocum	J. Shannon Slocum
	Mark J. Richard	Van H. Beckwith		

(2) The amounts shown for Compensation Actually Paid have been calculated in accordance with Item 402(v) of Regulation S-K and do not reflect compensation actually earned, realized, or received by the Company's NEOs. These amounts reflect the Summary Compensation Table Total with certain adjustments as described in footnote 3 below.

(3) Compensation Actually Paid reflects the exclusions and inclusions of certain amounts for the PEO and the Non-PEO NEOs as set forth below. Equity values are calculated using valuation methodology that is consistent with the equity awards that we accounted for under FASB ASC Topic 718. Amounts in the Exclusion of Stock Awards column are the amounts from the Stock Awards column set forth in the Summary Compensation Table.

Year	Summary Compensation Table Total for Jeffrey A. Miller ($)	Exclusion of Stock Awards for Jeffrey A. Miller ($)	Inclusion of Equity Values for Jeffrey A. Miller ($)	Compensation Actually Paid to Jeffrey A. Miller ($)
2025	16,525,407	(7,992,782)	10,310,609	18,843,234

Year	Average Summary Compensation Table Total for Non-PEO NEOs ($)	Average Exclusion of Stock Awards for Non-PEO NEOs ($)	Average Inclusion of Equity Values for Non-PEO NEOs ($)	Average Compensation Actually Paid to Non-PEO NEOs ($)
2025	5,994,577	(2,304,138)	3,010,572	6,701,011

The amounts in the Inclusion of Equity Values in the tables above are derived from the amounts set forth in the following tables:

Year	Year-End Fair Value of Equity Awards Granted During Year That Remained Unvested as of Last Day of Year for Jeffrey A. Miller ($)	Change in Fair Value from Last Day of Prior Year to Last Day of Year of Unvested Equity Awards for Jeffrey A. Miller ($)	Vesting-Date Fair Value of Equity Awards Granted During Year that Vested During Year for Jeffrey A. Miller ($)	Change in Fair Value from Last Day of Prior Year to Vesting Date of Unvested Equity Awards that Vested During Year for Jeffrey A. Miller ($)	Total - Inclusion of Equity Values for Jeffrey A. Miller ($)
2025	8,296,108	3,528,861	—	(1,514,360)	10,310,609

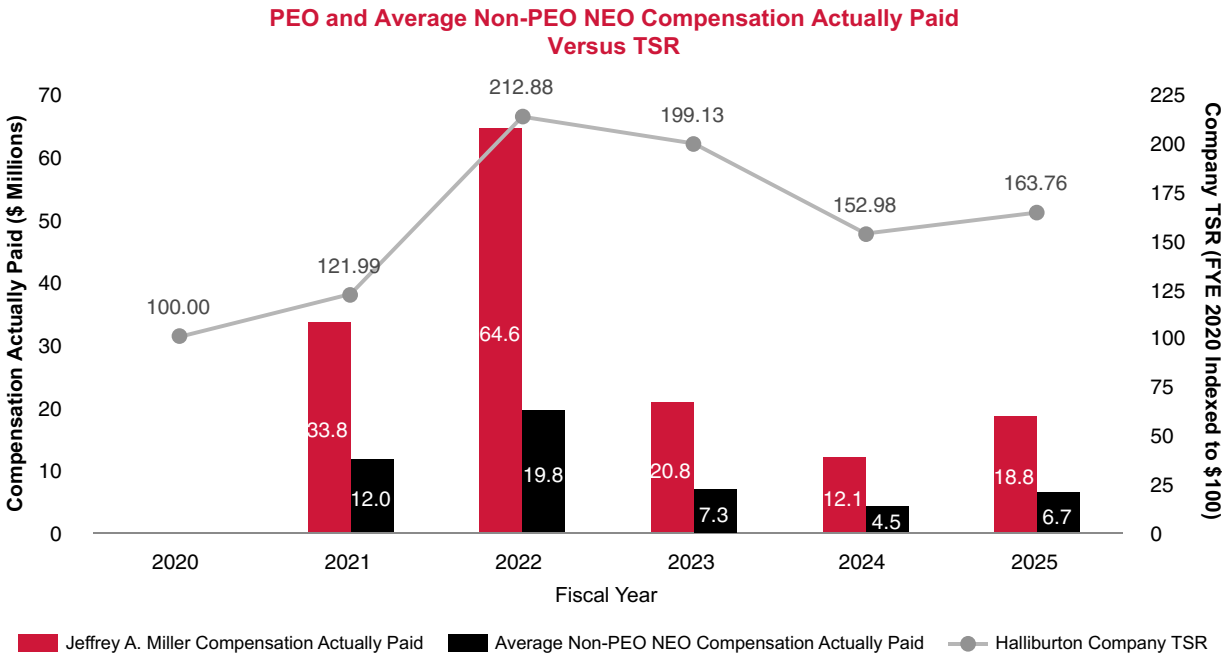
Year	Average Year-End Fair Value of Equity Awards Granted During Year That Remained Unvested as of Last Day of Year for Non-PEO NEOs ($)	Average Change in Fair Value from Last Day of Prior Year to Last Day of Year of Unvested Equity Awards for Non-PEO NEOs ($)	Average Vesting-Date Fair Value of Equity Awards Granted During Year that Vested During Year for Non-PEO NEOs ($)	Average Change in Fair Value from Last Day of Prior Year to Vesting Date of Unvested Equity Awards that Vested During Year for Non-PEO NEOs ($)	Total - Average Inclusion of Equity Values for Non-PEO NEOs ($)
2025	2,391,579	1,036,260	—	(417,267)	3,010,572

(4) The Peer Group TSR set forth in this table utilizes the Philadelphia Oil Service Index (OSX), which we also utilize in the stock performance graph required by Item 201(e) of Regulation S-K included in our Annual Report for the year ended December 31, 2025. The comparison assumes $100 was invested for the period starting December 31, 2020, through the end of the listed year in the Company and in the OSX, respectively. Historical stock performance is not necessarily indicative of future stock performance.

(5) We determined Return on Capital Employed (ROCE) to be the most important financial performance measure used to link Company performance to Compensation Actually Paid to our PEO and Non-PEO NEOs in 2025, as we did in 2022-2024. More information on ROCE can be found in the Long-Term Incentives section of Compensation Discussion and Analysis. This performance measure may not have been the most important financial performance measure for years 2021 and 2020, and we may determine a different financial performance measure to be the most important financial performance measure in future years.

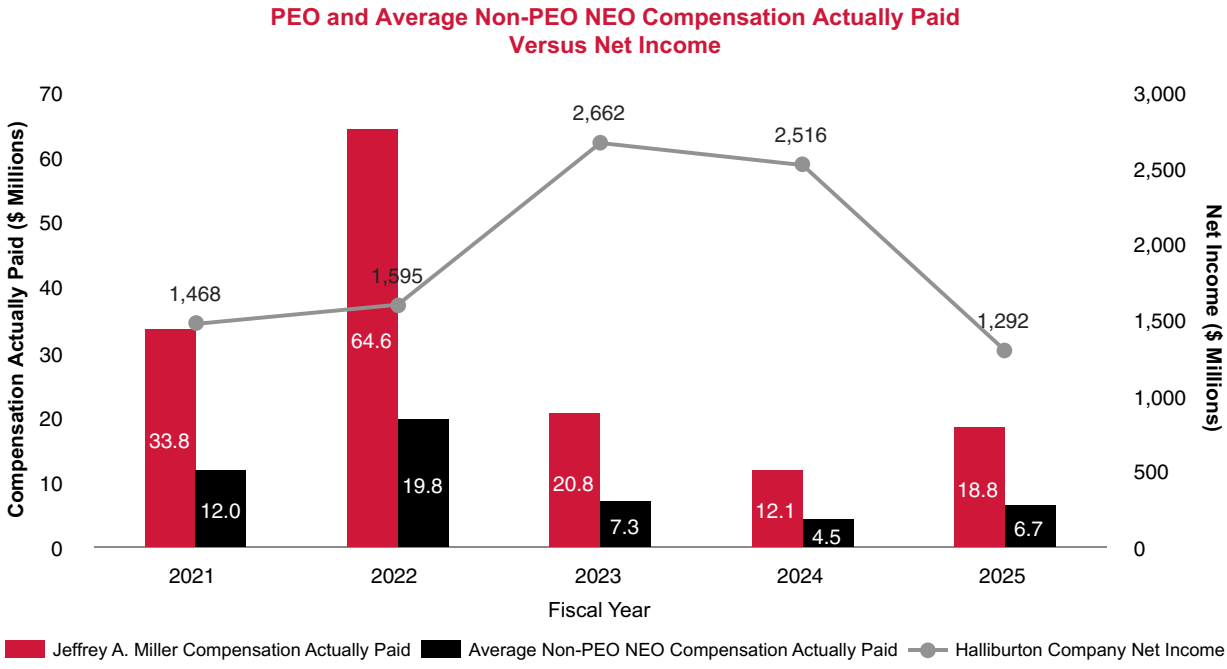
Relationship Between PEO and Non-PEO NEO Compensation Actually Paid and Company Total Shareholder Return (TSR)

The following chart sets forth the relationship between Compensation Actually Paid to our PEO, the average of Compensation Actually Paid to our Non-PEO NEOs, and the Company's cumulative TSR over the five most recently completed fiscal years.



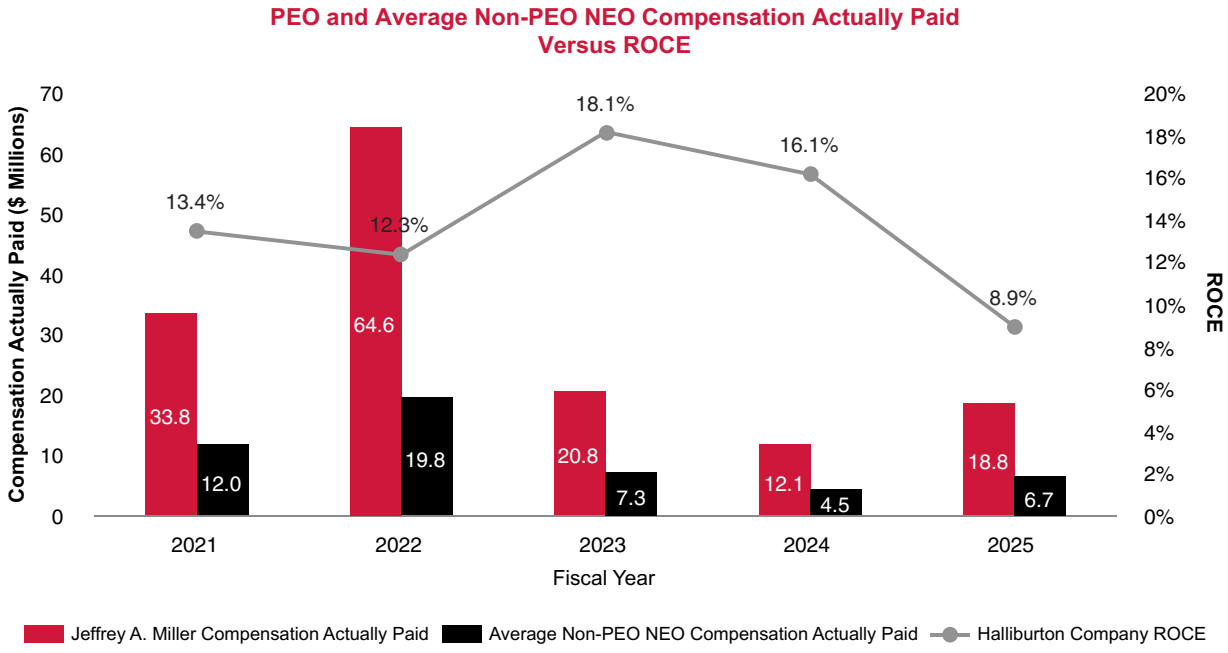
Relationship Between PEO and Non-PEO NEO Compensation Actually Paid and Net Income

The following chart sets forth the relationship between Compensation Actually Paid to our PEO, the average of Compensation Actually Paid to our Non-PEO NEOs, and our Net Income during the five most recently completed fiscal years.



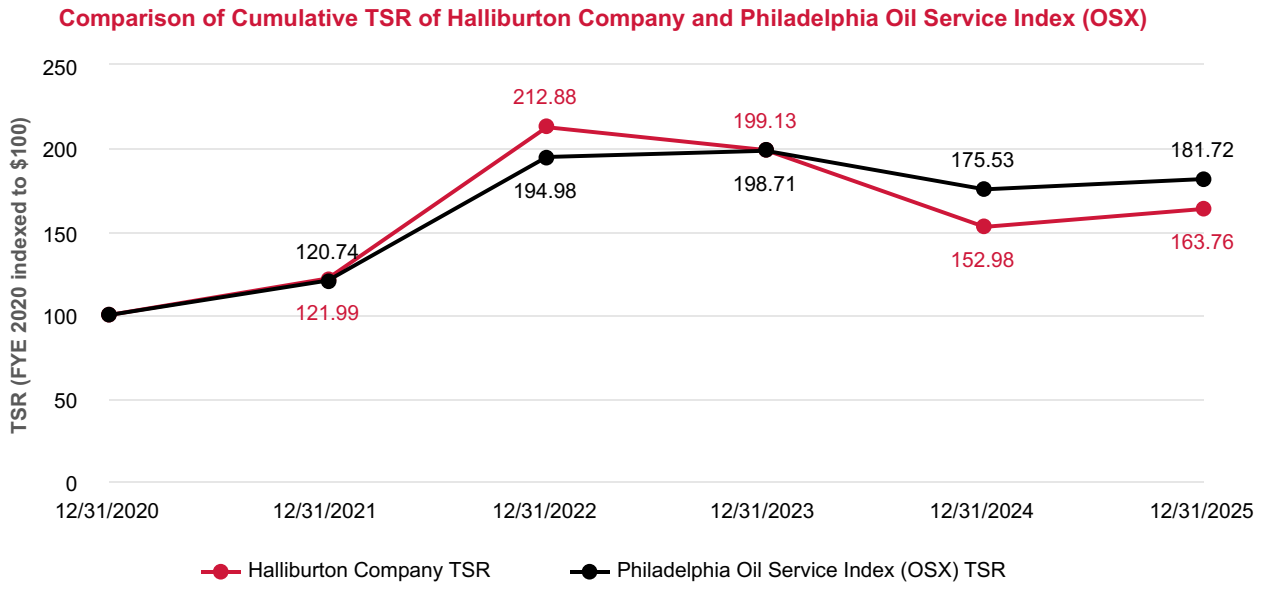
Relationship Between PEO and Non-PEO NEO Compensation Actually Paid and ROCE

The following chart sets forth the relationship between Compensation Actually Paid to our PEO, the average of Compensation Actually Paid to our Non-PEO NEOs, and our ROCE during the five most recently completed fiscal years.



Relationship Between Company TSR and Peer Group TSR

The following chart compares our cumulative TSR over the five most recently completed fiscal years to that of the Philadelphia Oil Service Index (OSX) over the same period.



Tabular List of Most Important Financial Performance Measures

The following table presents the financial performance measures that the Company considers to have been the most important in linking Compensation Actually Paid to our PEO and other NEOs for 2025 to Company performance. The measures in this table are not ranked.

Most Important Financial Performance Measures
Return on Capital Employed
Net Operating Profit After Taxes
Asset Turns
Relative Total Shareholder Return

CEO Pay Ratio

For 2025, the annual total compensation of our CEO was 186 times the median of the annual total compensation of all employees, based on annual total compensation of $16,539,020 for the CEO and $88,698 for the median employee.

This disclosure is based on an October 1, 2023, employee population of 47,429, of which 15,222 were U.S. employees and 32,207 were non-U.S. employees, and remains representative of current employee population. We excluded from this employee population 2,289 non-U.S. employees from 43 countries as the total number of employees from these non-U.S. jurisdictions was less than 5% of our total employee population. After applying the exclusion, the total employee population was 45,140.

Non-U.S. Employee Country Exclusions

Country	Headcount	Country	Headcount	Country	Headcount	Country	Headcount
Albania	6	Ecuador	488	Kazakhstan	186	South Africa	1
Austria	8	Equatorial Guinea	6	Kenya	2	South Korea	2
Bangladesh	30	Georgia	1	Netherlands	82	Spain	23
Belgium	1	Germany	47	New Zealand	77	Suriname	29
Bolivia	123	Ghana	103	Panama	71	Switzerland	1
Bulgaria	1	Guyana	132	Papua New Guinea	57	Tanzania	1
Cameroon	73	Hungary	3	Peru	1	Trinidad and Tobago	89
Chile	33	Israel	4	Philippines	7	Uganda	1
Congo	91	Italy	150	Poland	32	Ukraine	9
Cyprus	1	Ivory Coast	13	Romania	134	Vietnam	57
Denmark	30	Japan	16	Senegal	67		

The median employee was identified using base pay, overtime pay, bonuses, allowances, and premiums. We used the total gross wages of all employees as of our determination date of October 1, 2023, as a reasonable estimate of the median total gross wages for the employee population and identified all employees within 1% of the median total gross wages. From this group we selected an employee as a reasonable representative of our median employee. Annual total compensation for both the CEO and the median employee was calculated in accordance with Item 402(c)(2)(x) of Regulation S-K. We did not identify a new median employee this year because there has been no change in our employee population or employee compensation arrangements that we reasonably believe would significantly impact our pay ratio disclosure.

The annual total compensation for our CEO includes both the amount reported in the “Total” column of our Summary Compensation Table, $16,525,407, and the estimated value of our CEO’s health and welfare benefits, $13,613. Due to the flexibility afforded in calculating the CEO pay ratio, the ratio may not be comparable to CEO pay ratios presented by other companies.

Proposal No. 4 Approval of the Halliburton Energy Services, Inc. Charter Amendment

General Information

On December 9, 1996, Halliburton Energy Services, Inc. (HESI) announced plans to implement a holding company reorganization (Holding Company Reorganization). On December 12, 1996, HESI implemented the Holding Company Reorganization pursuant to Section 251(g) of the General Corporation Law of the State of Delaware (DGCL). As a result of the Holding Company Reorganization, HESI became a wholly owned subsidiary of the Company, and the Company became the new parent company of and the successor issuer to HESI and replaced HESI as the public company trading on the NYSE under the ticker symbol "HAL".

As required by Section 251(g) of the DGCL, in connection with the Holding Company Reorganization, HESI's Certificate of Incorporation was amended (as amended and restated to date, the HESI Charter) to provide that any act or transaction by or involving HESI that requires the approval of HESI's shareholders will also require the approval of the Company's shareholders by the same vote that is required by the DGCL and the HESI Charter (the Pass-Through Voting Provision). Accordingly, the Pass-Through Voting Provision gives the Company's shareholders direct voting rights with respect to matters affecting HESI that would otherwise only require the approval of the Company's subsidiary that is the sole shareholder of HESI. Absent a provision like the Pass-Through Voting Provision, there is no general requirement under Delaware law that shareholders of a parent entity be given the right to vote on transactions involving the parent entity's wholly owned subsidiaries.

The Board seeks approval from the Company's shareholders to amend the HESI Charter to remove the Pass-Through Voting Provision (the HESI Charter Amendment), which is an unusual requirement and a limitation on administrative and operational flexibility. Among other things, the elimination of the Pass-Through Voting Provision would allow the Company's subsidiary that is the sole shareholder of HESI to approve certain corporate acts relating to HESI without the additional approval of the Company's shareholders. The Pass-Through Voting Provision, which will be removed from the HESI Charter if the proposed HESI Charter Amendment is approved, reads as follows:

> FIFTEENTH: Any act or transaction by or involving the Corporation that requires for its adoption under the General Corporation Law of the State of Delaware or its certificate of incorporation the approval of the stockholders of the Corporation shall, by virtue of this reference to Section 251(g) of the General Corporation Law of the State of Delaware, require, in addition, the approval of the stockholders of Halliburton Company, a Delaware corporation (formerly Halliburton Hold Co.), or any successor thereto by merger, so long as such corporation or its successor is the ultimate parent, directly or indirectly, of this Corporation, by the same vote that is required by the General Corporation Law of the State of Delaware and/or the certificate of incorporation of this Corporation. For the purposes of this Article FIFTEENTH, the term "parent" shall mean a corporation that owns, directly or indirectly, at least a majority of the outstanding capital stock of this Corporation entitled to vote in the election of directors of this Corporation without regard to the occurrence of any contingency.

A complete copy of the proposed HESI Charter Amendment is attached to this proxy statement as **Appendix A.**

Reasons for the HESI Charter Amendment

The Company operates in more than 70 countries worldwide and has over 280 subsidiaries, none of which, with the exception of HESI, require approval of the Company's shareholders to take certain corporate actions. The removal of the Pass-Through Voting Provision will put the Company in the same position as substantially all other public holding companies that operate through multiple subsidiaries. It is uncommon for the shareholders of such public holding companies to have direct voting rights as to matters that affect only subsidiaries of the holding company. By removing this requirement, the Company will gain the flexibility and efficiency currently realized by nearly all other companies that operate under the same, or similar, structures.

Under Delaware law, certain acts, such as a change in domicile or the conversion of a wholly owned subsidiary from a corporation into a limited liability company, would require the approval of the parent corporation as the sole shareholder of the subsidiary, but would not normally require a vote of the shareholders of the parent corporation. However, if the Pass-

Through Voting Provision were to be retained in the HESI Charter, then such acts would require the approval of the Company's shareholders.

Obtaining the approval of the shareholders of a public corporation would significantly delay HESI's ability to complete certain actions and increase its costs, including through scheduling a vote, whether at a regular annual shareholders' meeting or at a special meeting, of the Company's shareholders. To avoid such delays and costs, and to provide maximum flexibility and efficiency under the Company's holding company structure, the Company proposes to remove the Pass-Through Voting Provision from the HESI Charter. Removing the Pass-Through Provision from the HESI Charter would have no effect on the rights of shareholders of the Company to vote on matters relating to the Company. Following the removal of the Pass-Through Voting Provision from the HESI Charter, shareholders of the Company would continue to have the voting rights typically provided to shareholders of a public holding company by Delaware law.

Impact on Shareholder Rights

Removing the Pass-Through Voting Provision from the HESI Charter would have no effect on the right of shareholders of the Company to vote on matters relating to the Company, such as a merger or consolidation of the Company, a sale of all or substantially all of the Company's assets, or any other acts or transactions requiring the approval of the Company's shareholders under applicable law. If the proposed HESI Charter Amendment is approved by the Company's shareholders and effected, then the Pass-Through Voting Provision would be removed from the HESI Charter, and the Company would no longer be required to obtain the additional approval of the Company's shareholders for acts or transactions by or involving HESI as is currently required by the Pass-Through Voting Provision.

Vote Required

The affirmative vote of the majority of the outstanding shares of our common stock entitled to vote on the matter is needed to approve the proposal.

THE BOARD OF DIRECTORS RECOMMENDS A **VOTE FOR** THE APPROVAL OF THE HESI CHARTER AMENDMENT.

Proposal No. 5 Approval to Amend and Restate the Halliburton Company Stock and Incentive Plan

Introduction

The Halliburton Company Stock and Incentive Plan was last approved by shareholders at the 2024 Annual Meeting and reserved 27,259,345 shares for issuance thereunder.

The proposed amendment and restatement of the Stock and Incentive Plan (Plan) replenishes the pool of shares of Halliburton common stock available for issuance under the Stock and Incentive Plan by adding 19,900,000 shares and makes minor language changes. The Stock and Incentive Plan is the only active plan used to grant awards of the types described in this proposal.

Our Board is requesting that shareholders approve the amendment and restatement of the Stock and Incentive Plan, which amendment and restatement was adopted by the Board on February 10, 2026, subject to shareholder approval.

General

In order to give Halliburton the flexibility to responsibly address its future equity compensation needs, Halliburton is requesting that shareholders approve the amendment and restatement which adds 19,900,000 shares to the Plan.

The Plan contains the following important features:

- All awards under the Plan, with the exception of 5% of shares available for awards, are established with a one-year minimum vesting period;
- The Plan contains a prohibition against “liberal share counting” or “liberal share recycling” with respect to shares available for awards under the Plan;
- The Plan provides that all shares available for award are available for awards of incentive stock options;
- Repricing of stock options and stock appreciation rights is prohibited unless prior shareholder approval is obtained;
- Stock options and stock appreciation rights must be granted with an exercise price that is not less than 100% of the fair market value on the date of grant;
- The ability to automatically receive replacement stock options when a stock option is exercised with previously acquired shares of Halliburton common stock, or so-called “stock option reloading”, is not permitted;
- In any single calendar year, the value of awards granted under the Plan when added to any cash or other compensation paid to a non-management Director outside of the Plan may not exceed $750,000;
- Awards are subject to clawback, recovery, or recoupment by Halliburton under any clawback or recoupment policy adopted by Halliburton, whether before or after the date of grant of the award; and
- Awards are subject to “double-trigger” change of control vesting provisions.

The 19,900,000 shares to be added under the Plan pursuant to the amendment and restatement of the Plan, in combination with the remaining authorized shares and shares added back into the Plan from forfeitures, are expected to satisfy Halliburton’s equity compensation needs through the 2028 Annual Meeting of Shareholders. This being the case, if the amendment and restatement is approved, Halliburton anticipates seeking the authorization of additional shares under the Plan in 2028.

Share Reserve (adjusted for 1997 and 2006 stock splits where applicable)	
Shares authorized under the Plan	284,024,680
Shares granted (less available cancellations and shares expired) from 1993 through March 1, 2026 from the Plan	271,417,850
Remaining shares available for grant as of March 1, 2026	**12,606,830**
Additional shares being requested under the amendment and restatement of the Plan	19,900,000
Total shares available for grant under the amended and restated Plan	**32,506,830**

(1) As of March 1, 2026 Halliburton, had total outstanding awards of options to purchase 6,925,222 shares with a weighted average exercise price of $42.92 and a weighted average life of 1.76 years, full value awards with respect to 19,063,404 shares were outstanding. As of the record date of March 23, 2026, there were 835,157,457 shares of our common stock outstanding.

(2) During 2025, Halliburton granted full value awards with respect to 6,951,867 shares, and 344,836 performance shares were earned. As of December 31, 2025, our basic weighted average common shares outstanding was 852,939,319.

If the amendment and restatement of the Plan is approved by shareholders, the aggregate number of shares of Halliburton common stock that will be available for issuance under the Plan would increase to 32,506,830 shares, based on the estimates set forth above, all of which shall be available for awards of incentive stock options. Each share issued as restricted stock (or pursuant to the vesting of a stock unit or a performance share award) will count as the issuance of 1.60 shares reserved under the Plan, while each share granted as a stock option or stock appreciation right will count as the issuance of 1.0 share reserved under the Plan. If awards granted under the Plan are forfeited or terminate before being exercised, then the shares underlying those awards will again become available for awards under the Plan.

The Plan does not provide for "liberal share counting" or "liberal share recycling". Liberal share counting or liberal share recycling refers to circumstances where shares granted and exercised may be added back to an incentive plan for future issuance, including the following situations:

- Shares tendered or withheld in payment of an exercise price;
- Shares tendered or withheld to satisfy tax withholding obligations;
- Shares reacquired by an issuer with the proceeds of an option exercise price; and
- Shares that are not issued due to a net settlement of an award.

In each of the situations above, such shares are no longer available for awards under the Plan. For example, shares withheld from an award to satisfy tax withholding obligations are no longer available for awards under the Plan, and a stock appreciation right or option will be counted in full against the number of shares available for issuance under the Plan, regardless of whether a net settlement occurs resulting in a fewer number of shares issued than are covered by the stock appreciation right or option.

The number of stock option shares or stock appreciation rights, singly or in combination, together with shares or share equivalents under performance awards granted to any individual who is an employee in any one calendar year, shall not in the aggregate exceed 1,000,000. The cash value determined as of the date of grant of any performance award not denominated in common stock granted to any individual who is an employee for any one calendar year shall not exceed $30,000,000. The value of awards (based on fair market value determined as of the date of grant) granted to a non-management Director in any single calendar year, when added to any cash or other compensation payable to such Director in the same calendar year, shall not exceed $750,000.

In the event of any recapitalization, reorganization, merger, consolidation, combination, exchange, stock dividend, stock split, extraordinary dividend or divestiture (including a spin-off), or any other change in the corporate structure or shares of common stock occurring after the date of the grant of an award, the Compensation Committee shall make appropriate adjustments to the number and price of shares of common stock or other consideration subject to such awards and the award limits set forth in the preceding paragraph.

The Stock and Incentive Plan

Types of Awards

The Plan provides for the grant of any or all of the following types of awards:

- stock options, including incentive stock options and nonqualified stock options;
- stock appreciation rights, either independent of, or in connection with, stock options;
- restricted stock;
- restricted stock units;
- performance awards; and
- stock value equivalent awards.

Term

The Plan has an indefinite term.

Any stock option granted in the form of an incentive stock option must satisfy the requirements of Section 422 of the Internal Revenue Code (IRC). Awards may be made to the same person on more than one occasion and may be granted singly, in combination, or in tandem as determined by the Compensation Committee. To date, only awards of nonqualified stock options, restricted stock, restricted stock units, and performance awards have been made under the Plan.

Administration

The Board has appointed the Compensation Committee to administer the Plan. Subject to the terms of the Plan, and to any approvals and other authority as the Board may reserve to itself from time to time, the Compensation Committee, consistent with the terms of the Plan, will have authority to:

- select the individuals to receive awards and determine the timing, form, amount or value, and term of grants and awards, including providing for terms regarding the accelerated vesting of an award otherwise subject to minimum vesting provisions, and the conditions and restrictions, if any, subject to which grants and awards will be made and become payable under the Plan;
- construe the Plan and prescribe rules and regulations for the administration of the Plan; and
- make any other determinations authorized under the Plan as the Compensation Committee deems necessary or appropriate.

Eligibility

A broad group of our employees and employees of our affiliates are eligible to participate in the Plan. The selection of participants from eligible employees is within the discretion of the Compensation Committee. Our non-management Directors are eligible to participate in the Plan. As of January 1, 2026, approximately 5,800 employees (including employees and executive officers) and 11 non-management Directors were eligible for awards under the Plan as determined by the Compensation Committee.

Stock Options

Under the Plan, the Compensation Committee may grant awards in the form of stock options to purchase shares of common stock. The Compensation Committee will determine the number of shares subject to an option, the manner and time of the option's exercise, and the exercise price per share of stock subject to the option. Options are established with the first date they may become vested and exercisable set to be at least one year from the date of grant, provided that up to 5% of the shares available for grant under the Plan may be awarded without regard to the minimum one-year vesting period. The term of an option may not exceed ten years. We do not receive any consideration for granting stock options. The exercise price of a stock option will not be less than the fair market value of the common stock on the date the option is granted. Repricing of stock options and reloading of stock options are prohibited unless prior shareholder approval is obtained. The Compensation Committee will designate each option as a nonqualified or an incentive stock option.

The option exercise price may, at the discretion of the Compensation Committee, be paid by a participant in cash, shares of common stock, or a combination of cash and common stock.

Stock Appreciation Rights

The Plan also authorizes the Compensation Committee to grant stock appreciation rights either independent of, or in connection with, a stock option. The exercise price of a stock appreciation right will not be less than the fair market value of the common stock on the date the stock appreciation right is granted. If granted with a stock option, exercise of stock appreciation rights will result in the surrender of the right to purchase the shares under the option as to which the stock appreciation rights were exercised. Upon exercising a stock appreciation right, the holder receives for each share for which the stock appreciation right is exercised an amount equal to the difference between the exercise price and the fair market value of the common stock on the date of exercise.

Payment of that amount may be made in shares of common stock, cash, or a combination of cash and common stock, as determined by the Compensation Committee. Stock appreciation rights are established with the first date they may become vested and exercisable set to be at least one year from the date of grant, provided that up to 5% of the shares available for grant under the Plan may be awarded without regard to the minimum one-year vesting period. The term of a stock appreciation right may not exceed ten years. Repricing of stock appreciation rights and reloading of stock appreciation rights are prohibited unless prior shareholder approval is obtained. We do not receive any consideration for granting stock appreciation rights.

Restricted Stock

The Plan provides that shares of common stock subject to specific restrictions may be awarded to eligible individuals as determined by the Compensation Committee. The Compensation Committee will determine the nature and extent of the restrictions on the shares, the duration of the restrictions, and any circumstance under which restricted shares will be forfeited. The restriction period is established to be at least one year from the date of grant, provided that up to 5% of the shares available for grant under the Plan may be awarded without regard to the minimum one-year vesting period. During the period of restriction, recipients will have the right to receive dividends and the right to vote the shares.

Restricted Stock Units

The Plan authorizes the Compensation Committee to grant restricted stock units. A restricted stock unit is a unit evidencing the right to receive one share of common stock or an equivalent cash value equal to the fair market value of a share of common stock. The Compensation Committee will determine the nature and extent of the restrictions on the restricted stock units, the duration of the restrictions, and any circumstance under which restricted stock units will be forfeited. The restriction period is established to be at least one year from the date of grant, provided that up to 5% of the shares available for grant under the Plan may be awarded without regard to the minimum one-year vesting period. The Compensation Committee may provide for the payment of dividend equivalents during the period of restriction, but recipients will not have the right to receive actual dividends or to vote the shares underlying the restricted stock units.

Performance Awards

The Plan permits the Compensation Committee to grant performance awards to eligible individuals. Performance awards are awards that are contingent, in whole or in part, on the achievement of one or more performance measures. Performance awards may be settled in cash or stock, as determined by the Compensation Committee. The number of shares or share equivalents under performance awards, singly or in combination, together with the number of stock option shares or stock appreciation rights, granted to any individual in any one calendar year, shall not in the aggregate exceed 1,000,000. The cash value (determined as of the date of grant) of any performance award that is not denominated in stock granted to any one participant in a calendar year may not exceed $30,000,000. The vesting period of a performance award may not be less than one year from the date of grant, provided that up to 5% of the shares available for grant under the Plan may be awarded without regard to the minimum one-year vesting period.

The performance criteria that may be used by the Compensation Committee in granting performance awards consist of objective tests based on the following:

- earnings
- cash flow
- customer satisfaction
- revenues
- financial return ratios
- profit return and margins
- market share
- working capital
- net operating profit after-taxes
- asset turns
- cash value added performance
- return on capital
- shareholder return and/or value
- operating profits (including EBITDA)
- net profits
- earnings per share
- stock price
- cost reduction goals
- debt to capital ratio
- any other criteria as determined by the Compensation Committee

The Compensation Committee may select one criterion or multiple criteria for measuring performance. The measurement may be based on our overall corporate performance, subsidiary or business unit performance, or comparative performance with other companies or other external measures of selected performance criteria. The Compensation Committee will also determine the length of time over which performance will be measured and the effect of a recipient's death, disability, retirement, or other termination of service during the performance period.

Stock Value Equivalent Awards

The Plan permits the Compensation Committee to grant stock value equivalent awards to eligible individuals. Stock value equivalent awards are rights to receive the fair market value of a specified number of shares of common stock, or the appreciation in the fair market value of the shares, over a specified period of time, pursuant to a vesting schedule, all as determined by the Compensation Committee. Stock value equivalent awards are established with vesting dates at least one year from the date of grant, provided that up to 5% of the shares available for grant under the Plan may be awarded without regard to the minimum one-year vesting period. Payment of the vested portion of a stock value equivalent award shall be made in cash, based on the fair market value of the common stock on the payment date.

Amendment

The Plan provides that the Board may at any time terminate or amend the Plan. However, the Board may not, without approval of the shareholders, amend the Plan to effect a "material revision" of the Plan, where a "material revision" includes, but is not limited to, a revision that:

- materially increases the benefits accruing to a participant under the Plan;
- materially increases the aggregate number of securities that may be issued under the Plan;
- materially modifies the requirements as to eligibility for participation in the Plan; or
- changes the types of awards available under the Plan.

No amendment or termination of the Plan shall, without the consent of the participant, alter or impair rights under any awards previously granted.

The summary of the Plan provided above is a summary of the principal features of the Plan. This summary, however, does not purport to be a complete description of all of the provisions of the Plan. It is qualified in its entirety by reference to the full text of the Plan. A copy of the Plan can be found in ***Appendix B*** *to this proxy statement.*

Change-in-Control

Awards granted on or after February 13, 2019, are subject to double-trigger vesting, such that, if a participant is terminated due to involuntary termination without cause, death, disability, good reason (as defined in an employment agreement, or a similar constructive termination event, in each case, only if a severance benefit is payable upon termination of employment due to such event pursuant to an employment agreement), or other event as specified in the participant's award document within the period beginning on the date of the public announcement of a transaction that, if consummated, would constitute a corporate change and ending on the date that is the earlier of the announcement of the termination of the proposed transaction or two years after the consummation of the transaction, the following will occur automatically:

- any outstanding options and stock appreciation rights shall become immediately vested and fully exercisable for the full term thereof;
- any restrictions on restricted stock awards or restricted stock unit awards shall immediately lapse;
- all performance measures upon which an outstanding performance award is contingent shall be deemed achieved and the holder shall receive a payment equal to the target amount of the award he or she would have been entitled to receive; and
- any outstanding cash awards, including stock value equivalent awards, shall immediately vest and be paid based on the vested value of the award.

All awards granted prior to February 13, 2019, have vested and, as a result, all of our outstanding awards are subject to double-trigger vesting provisions.

Plan Benefits

All awards to Directors, executive officers, and employees are made at the discretion of the Compensation Committee. Therefore, the benefits and amounts that will be received or allocated under the Plan, as amended and restated, are not determinable at this time.

Federal Income Tax Treatment

The following summarizes the current U.S. federal income tax consequences generally arising for awards under the Plan.

A participant who is granted an incentive stock option does not realize any taxable income at the time of the grant or at the time of exercise, but in some circumstances may be subject to an alternative minimum tax as a result of the exercise. Similarly, we are not entitled to any deduction at the time of grant or at the time of exercise. If the participant makes no disposition of the shares acquired pursuant to an incentive stock option before the later of two years from the date of grant and one year from the date of exercise, any gain or loss realized on a subsequent disposition of the shares will be treated as a long-term capital gain or loss. Under these circumstances, we will not be entitled to any deduction for federal income tax purposes. If the participant fails to hold the shares for that period, the disposal is treated as a disqualifying disposition. The gain on the disqualifying disposition is ordinary income to the participant to the extent of the difference between the option price and the fair market value on the exercise date. Any excess is long-term or short-term capital gain, depending on the holding period. Under these circumstances, we will be entitled to a tax deduction equal to the ordinary income amount the participant recognizes in a disqualifying disposition.

A participant who is granted a nonqualified stock option does not have taxable income at the time of grant, but does have taxable income at the time of exercise. The income equals the difference between the exercise price of the shares and the market value of the shares on the date of exercise. We are entitled to a corresponding tax deduction for the same amount.

The grant of a stock appreciation right will produce no U.S. federal tax consequences for the participant or us. The exercise of a stock appreciation right results in taxable income to the participant, equal to the difference between the exercise price of the shares and the market price of the shares on the date of exercise, and a corresponding tax deduction to us.

A participant who has been granted an award of restricted shares of common stock or an award of restricted stock units will not realize taxable income at the time of the grant (unless, in the case of restricted shares, the participant makes an election under IRC Section 83(b) within 30 days after the grant date to realize taxable income at the time of the grant based on the fair market value of the shares on the grant date). When the restrictions lapse, the participant will recognize taxable income in an amount equal to the excess of the fair market value of the shares or cash received at that time over the amount, if any, paid for the shares. We will be entitled to a corresponding tax deduction. Dividends on restricted stock and dividend equivalents, if any, on restricted stock units paid to the participant during the restriction period will also be compensation income to the participant and will be deductible as compensation expense by us (unless, in the case of restricted shares, the participant makes an election under IRC Section 83(b) within 30 days after the grant date).

A participant who has been granted a performance award will not realize taxable income at the time of the grant, and we will not be entitled to a tax deduction at that time. A participant will realize ordinary income at the time the award is paid equal to the amount of cash paid or the value of shares delivered, and we will be entitled to a corresponding tax deduction.

The grant of a stock value equivalent award produces no U.S. federal income tax consequences for the participant or us. The payment of a stock value equivalent award results in taxable income to the participant equal to the amount of the payment received, valued with reference to the fair market value of the common stock on the payment date. We are entitled to a corresponding tax deduction for the same amount.

In order for Halliburton to deduct the amounts described above, such amounts must constitute reasonable compensation for services rendered or to be rendered and must be ordinary and necessary business expenses. The ability to obtain a deduction for awards under the Plan could also be limited by IRC Section 280G, which provides that certain excess parachute payments made in connection with a change in control of an employer are not deductible. The ability to obtain a deduction for amounts paid under the Plan could also be affected by IRC Section 162(m), which limits the deductibility, for U.S. federal income tax purposes, of compensation paid to certain employees to $1 million during any taxable year. As a result, we may from time to time in the future make award payments under the Plan to executive officers that are not deductible.

We may withhold any taxes required by law to be withheld in connection with any award.

IRC Section 409A generally provides that any deferred compensation arrangement which does not meet specific requirements regarding (i) timing of payouts, (ii) advance election of deferrals, or (iii) restrictions on acceleration of payouts will result in immediate taxation of any amounts deferred to the extent not subject to a substantial risk of forfeiture. Failure to comply with Section 409A may result in the early taxation (plus interest) to the holder of deferred compensation and the imposition of a 20% penalty tax on the holder on such deferred amounts included in the holder's income. In general, to avoid a Section 409A violation, amounts deferred may only be paid out on separation from service, disability, death, a change-in-control, an unforeseen emergency (other than death), each as defined under Section 409A, or at a specified time. Furthermore, the election to defer generally must be made in the calendar year prior to performance of services, and any provision for accelerated payout, other than for the reasons specified above, may cause the amounts deferred to be subject to early taxation and to the imposition of the excise tax. Based on current guidance, we intend to structure future awards in a manner that is exempt from or complies with Section 409A.

General/Vote Required

The closing price of our common stock on March 23, 2026, as traded on the NYSE, was $37.51 per share.

The affirmative vote of the majority of the votes cast by holders of shares of our common stock present in person or represented by proxy at the meeting and entitled to vote on the subject matter is needed to approve the proposal.

THE BOARD OF DIRECTORS RECOMMENDS A **VOTE FOR** THE APPROVAL OF THE PROPOSED AMENDMENT AND RESTATEMENT OF THE HALLIBURTON COMPANY STOCK AND INCENTIVE PLAN.

Proposal No. 6 Approval to Amend and Restate the Halliburton Company Employee Stock Purchase Plan

Introduction

In 2002, the Board of Directors adopted and the shareholders approved the Halliburton Company 2002 Employee Stock Purchase Plan (2002 ESPP), effective July 1, 2002, and reserved 24,000,000 shares (as adjusted for a 2-1 stock split in July 2006) for issuance under the 2002 ESPP. The 2002 Non-Qualified Stock Purchase Plan, a sub-plan of the 2002 ESPP (Sub-Plan), was established to facilitate the offering of stock ownership interests to employees residing outside the United States. In 2009, the 2002 ESPP was renamed the Halliburton Company Employee Stock Purchase Plan (ESPP), the Sub-Plan was renamed the Halliburton Company Non-Qualified Stock Purchase Plan (NQSPP) and an additional 20,000,000 shares were approved by shareholders for issuance under the plans. In 2015 and 2021, the ESPP was amended and restated, and shareholders approved an additional 30,000,000 shares each such year for issuance under the plans.

This amendment and restatement replenishes the pool of shares of Halliburton common stock available for purchase under the ESPP by adding 30,000,000 shares. This amended and restated ESPP is subject to shareholder approval.

Our Board is requesting that shareholders approve the amendment and restatement of the ESPP and the reservation of shares for issuance under the ESPP, which amendment and restatement was approved by the Board of Directors on February 10, 2026. Shareholder approval will qualify the shares for special tax treatment under IRC Section 423.

General

The purpose of the ESPP is to provide employees of Halliburton and its designated subsidiaries with the opportunity to purchase Halliburton common stock and, therefore, to have an additional incentive to contribute to the prosperity of Halliburton.

The Employee Stock Purchase Plan

Administration

The ESPP is administered by the Compensation Committee. None of the members of the Compensation Committee is an officer or employee, or former officer or employee, of Halliburton or its subsidiaries. Subject to the terms of the ESPP, the Compensation Committee has the power to make, amend, and repeal rules and regulations for the interpretation and administration of the ESPP. The decisions of the Compensation Committee are final and binding upon all parties.

Shares Subject to the ESPP

As amended and restated, there will be a total of 134,000,000 shares authorized under the ESPP, subject to adjustment as described below. The reserved shares will also be used to fund stock purchases under the NQSPP, and any shares issued under the NQSPP will reduce, on a share-for-share basis, the number of shares available for subsequent issuance under the ESPP.

Eligibility

In general, any employee of Halliburton or a designated subsidiary is eligible to participate in the ESPP during a purchase period unless the employee is employed in a country whose laws or regulations effectively prohibit participation in the plan. A “purchase period” is a period of approximately three months that begins on the first trading day of each January, April, July, and October. An “enrollment date” is the first day of each purchase period. Eligible employees become participants in the ESPP by filing with Halliburton a payroll deduction authorization form within the time prescribed by the Compensation Committee prior to an enrollment date.

As of January 31, 2026, 84,697,071 shares of common stock had been issued under the ESPP and the NQSPP, and 49,302,939 shares would be available for future issuance, assuming approval of the 30,000,000 share increase, which forms part of this proposal. As of January 31, 2026, approximately 40,000 employees, including 10 executive officers, were eligible to participate in the ESPP.

Participation

Each participant is granted a right to purchase shares of Halliburton common stock on his or her enrollment date. A participant in the ESPP may make contributions through payroll deductions of up to 10% of his or her eligible compensation each pay period, but not less than $10 for any pay period. Stock purchase rights may not accrue at a rate that exceeds $25,000 in fair market value of the common stock (determined at the time such stock purchase rights are granted) per calendar year. The participant's contributions are used to purchase shares of Halliburton's common stock at the end of each purchase period. The right to purchase Halliburton shares is exercised automatically on the last trading day of each purchase period (purchase date) to the extent of the payroll deductions accumulated during the purchase period, provided that the number of shares that may be purchased by a participant in any purchase period is limited to 10,000 shares. No participant shall be granted a stock purchase right under the ESPP to the extent that, immediately after the grant, such participant (or any other person whose stock would be attributed to such participant) would own capital stock of Halliburton and/or hold outstanding options to purchase such stock possessing 5% or more of the total combined voting power or value of all classes of the capital stock of Halliburton or any of its subsidiaries.

The purchase price per share is equal to 90% of the fair market value of the common stock on the enrollment date or the purchase date, whichever is lower. The number of whole and fractional shares of Halliburton common stock a participant purchases in each purchase period is determined by dividing the total amount of payroll deductions during the purchase period by the purchase price.

Termination of Employment

Termination of a participant's employment for any reason, including death, immediately cancels his or her participation in the ESPP. In that event, the payroll deductions credited to the participant's account will be refunded to him or her, and in the case of death, to his or her estate or personal representative.

Changes in Common Stock; Adjustments

In the event that Halliburton's common stock is changed by reason of any stock split, stock dividend, recapitalization, combination, or other similar change in Halliburton's capital structure, appropriate action will be taken by the Compensation Committee to adjust any or all of (i) the number and type of shares subject to the ESPP, (ii) the number and type of shares subject to outstanding stock purchase rights, and (iii) the purchase price. In the event of a Corporate Change (as defined in the ESPP), unless the successor corporation assumes or substitutes new stock purchase rights:

- the purchase date for the outstanding stock purchase rights will be accelerated to a date fixed by the Compensation Committee prior to the effective date of the Corporate Change; and
- on the effective date, any unexercised stock purchase rights will expire and Halliburton will promptly refund the unused amount of each participant's payroll deductions.

Amendment and Termination of the Plan

The Board may terminate the ESPP at any time with respect to common stock that is not subject to stock purchase rights. The Board may amend the ESPP at any time, provided that no change may be made in any outstanding stock purchase right that would materially impair that right without the consent of the participant. If not sooner terminated, the ESPP will automatically terminate when all of the shares of common stock reserved for issuance have been sold.

Withdrawal

Generally, a participant may withdraw from the ESPP during a purchase period at any time prior to the fifth business day before a purchase date.

The summary of the ESPP provided above is a summary of the principal features of the plan. This summary, however, does not purport to be a complete description of all of the provisions of the ESPP. It is qualified in its entirety by reference to the full text of the ESPP. A copy of the ESPP can be found in ***Appendix C*** *to this proxy statement, and any shareholder who wishes to obtain a copy of the ESPP may do so by written request to the Corporate Secretary at the address set forth on page 100 of this proxy statement.*

Plan Benefits

The benefits to be received by Halliburton's executive officers and employees as a result of the proposed amendment and restatement of the ESPP are not determinable, since the amounts of future purchases by participants are based on elective participant contributions. Non-employee Directors are not eligible to participate. No purchase rights have been granted, and

no shares of common stock have been issued, with respect to the 30,000,000 share increase for which shareholder approval is sought under this proposal.

U.S. Federal Income Tax Treatment

The following summarizes the effect of current U.S. federal income tax upon the participant and Halliburton with respect to shares purchased under the ESPP. It does not purport to be complete, and does not discuss the tax consequences arising in the context of a participant's death or the income tax laws of any municipality, state, or foreign country in which the participant's income or gain may be taxable.

If the Halliburton shareholders approve this proposal, the ESPP, and the right of participants to make purchases thereunder, should qualify under the provisions of Sections 421 and 423 of the IRC. Under these provisions, no income will be taxable to a participant until the shares purchased under the ESPP are sold or otherwise disposed of. Upon sale or other disposition of the shares, the participant will generally be subject to tax and the amount of the tax will depend on the holding period. If the shares are sold or disposed of more than two years from the first day of the applicable purchase period and more than one year from the date of transfer of the shares to the participant, then the participant generally will recognize ordinary income measured as the lesser of:

- the excess of the fair market value of the shares at the time of sale over the purchase price, or
- 10% of the fair market value of the shares as of the enrollment date.

Any additional gain should be treated as long-term capital gain. If the shares are disposed of within the two-year and one-year periods referred to above, the participant will recognize ordinary income generally measured as the difference between the fair market value of the shares on the purchase date over the purchase price. Any additional gain or loss on the sale will be long-term or short-term capital gain or loss, depending on the holding period. Halliburton is not entitled to a deduction for amounts taxed as ordinary income or capital gain to a participant except to the extent ordinary income is recognized by participants upon a disposition of shares prior to the expiration of the holding period.

Non-U.S. Federal Income Tax Treatment

The income taxation consequences to participants and Halliburton (or its foreign subsidiaries) with respect to participation in the NQSPP vary by country. Generally, participants are subject to taxation at the time of purchase. The employing foreign subsidiary may be entitled to a deduction in the tax year in which a participant recognizes taxable income, provided the subsidiary reimburses Halliburton for the cost of the benefit conferred under the NQSPP.

General/Vote Required

The closing price of our common stock on March 23, 2026, as traded on the NYSE, was $37.51 per share.

The affirmative vote of the majority of the votes cast by holders of shares of our common stock present in person or represented by proxy at the meeting and entitled to vote on the subject matter is needed to approve the proposal.

THE BOARD OF DIRECTORS RECOMMENDS A **VOTE FOR** THE APPROVAL OF THE PROPOSED AMENDMENT AND RESTATEMENT OF THE HALLIBURTON COMPANY EMPLOYEE STOCK PURCHASE PLAN.

General Information

We are providing these proxy materials to you in connection with the solicitation by the Board of Directors of Halliburton Company of proxies to be voted at our 2026 Annual Meeting of Shareholders and at any adjournment or postponement of the meeting. By executing and returning the enclosed proxy, by following the enclosed voting instructions, or by voting via the Internet or by telephone, you authorize the persons named in the proxy to represent you and vote your shares on the matters described in the Notice of Annual Meeting.

The Notice of Internet Availability of Proxy Materials is being sent to shareholders on or about March 31, 2026. Our Annual Report on Form 10-K, including financial statements, for the fiscal year ended December 31, 2025, accompanies this proxy statement only if you have requested that a copy of this proxy statement be mailed to you. The Annual Report on Form 10-K is also available electronically by following the instructions in the Notice of Internet Availability of Proxy Materials. The Annual Report on Form 10-K shall not be considered as a part of the proxy solicitation materials or as having been incorporated by reference.

We will furnish without charge to each person whose proxy is being solicited, upon the written request of any such person, a copy of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, including the financial statements. Such requests should be directed to the Corporate Secretary, Halliburton Company, 3000 N. Sam Houston Parkway East, Houston, Texas 77032.

Subject to space availability, all shareholders as of the record date, or their duly appointed proxies, may attend the Annual Meeting and each may be accompanied by one guest. Admission to the Annual Meeting will be on a first-come, first-served basis. Registration will begin at 8:00 a.m. and the Annual Meeting will begin at 9:00 a.m. Please note that we will ask you to present valid picture identification, such as a driver's license or passport, when you check in at the registration desk.

If you hold your shares in "street name" (that is, through a broker or other nominee), you must bring a proxy issued in your name from the record holder to the meeting.

You may not bring cameras, recording equipment, electronic devices, bags, briefcases, or packages into the Annual Meeting.

If you attend the Annual Meeting, you may vote in person. If you are not present, you can only vote your shares if you have voted via the Internet or by telephone or returned a properly executed proxy pursuant to the instructions set forth on the Notice of Internet Availability of Proxy Materials; in these cases, your shares will be voted as you specified. If you return a properly executed proxy and do not specify a vote, your shares will be voted in accordance with the recommendations of the Board.

You may revoke the authorization given in your proxy at any time before the shares are voted at the Annual Meeting by attending the Annual Meeting and voting those shares in person, by submitting a properly executed proxy bearing a later date, or by delivering written notice of revocation to the Corporate Secretary at the address set forth above. If you hold your shares in "street name", you must follow the procedures of your broker or other nominee to change your voting instructions.

The record date for determination of the shareholders entitled to vote at the Annual Meeting is the close of business on March 23, 2026. Our common stock, par value $2.50 per share, is our only class of capital stock that is outstanding. As of March 23, 2026, there were 835,157,457 shares of our common stock outstanding. Each outstanding share of common stock is entitled to one vote on each matter submitted to the shareholders for a vote at the Annual Meeting. We will maintain for a period of ten days ending on the day before the meeting date at our principal executive office a complete list of shareholders entitled to vote at the Annual Meeting, which list shall be open to the examination of any shareholder for any purpose germane to the meeting during ordinary business hours. Our principal executive office is located at 3000 N. Sam Houston Parkway East, Administration Building, Houston, Texas 77032.

Votes cast by proxy or in person at the Annual Meeting will be counted by the persons we appoint to act as election inspectors for the Annual Meeting. The holders of a majority in voting power of the issued and outstanding shares of our common stock present in person or represented by proxy and entitled to vote at the Annual Meeting shall constitute a quorum for the transaction of business at such meeting. The election inspectors will treat broker non-votes, which are shares held in street name that cannot be voted by a broker on specific matters in the absence of instructions from the beneficial owner of the shares, as shares that are present and entitled to vote for purposes of determining the presence of a quorum.

Brokers holding shares must vote according to specific instructions they receive from the beneficial owners of those shares. If brokers do not receive specific instructions from the beneficial owner, NYSE rules govern whether or not the broker is permitted to vote on the beneficial owner's behalf. The NYSE has designated certain categories of proposals as "routine", and, in the absence of specific instructions from the beneficial owner, brokers are permitted to vote on routine matters at their discretion. However, in the absence of specific instructions from the beneficial owner, brokers are prohibited from voting on any matter deemed non-routine, which results in a broker non-vote for such proposal.

Proposal 2 (ratification of the appointment of KPMG LLP as principal independent public accountants to examine the financial statements and books and records of Halliburton for the year ending December 31, 2026) is considered routine under the applicable NYSE rules. Proposals 1 (election of directors), 3 (approval, on an advisory basis, of the compensation of our named executive officers), 4 (approval of the Halliburton Energy Services, Inc. charter amendment), 5 (approval of the amendment and restatement of the Halliburton Company Stock and Incentive Plan), and 6 (approval of the amendment and restatement of the Halliburton Company Employee Stock Purchase Plan) are considered non-routine under applicable NYSE rules.

The table below summarizes the recommendation of the Board, the vote required for approval, and the effect of abstentions and broker non-votes with respect to each proposal being presented at the Annual Meeting.

Proposal	Board Vote Recommendation	Vote Requirement for Approval	Effect of Abstention	Effect of Broker Non-Vote
Proposal No. 1: The election of twelve nominees for Director named in this proxy statement to serve for the ensuing year and until their duly qualified successors are elected.	**FOR ALL**	For each Director, a majority of the votes cast by holders of shares of our common stock represented in person or by proxy and entitled to vote in the election of Directors.*	No effect.	No effect. Broker non-votes do not count as votes cast.
Proposal No. 2: To ratify the appointment of KPMG LLP as principal independent public accountants to examine the financial statements and books and records of Halliburton for the year ending December 31, 2026.	**FOR**	A majority of the votes cast by holders of shares of our common stock present in person or represented by proxy at the meeting and entitled to vote on the subject matter.	No effect.	Broker discretion to vote.
Proposal No. 3: To approve on an advisory basis our executive compensation.	**FOR**	A majority of the votes cast by holders of shares of our common stock present in person or represented by proxy at the meeting and entitled to vote on the subject matter.	No effect.	No effect. Broker non-votes do not count as votes cast.
Proposal No. 4: To approve the Halliburton Energy Services, Inc. charter amendment.	**FOR**	A majority of the outstanding shares of our common stock entitled to vote on the matter.	Same as a vote against.	Same as a vote against.
Proposal No. 5: To approve the amendment and restatement of the Halliburton Company Stock and Incentive Plan.	**FOR**	A majority of the votes cast by holders of shares of our common stock present in person or represented by proxy at the meeting and entitled to vote on the subject matter.	No effect.	No effect. Broker non-votes do not count as votes cast.
Proposal No. 6: To approve the amendment and restatement of the Halliburton Company Employee Stock Purchase Plan.	**FOR**	A majority of the votes cast by holders of shares of our common stock present in person or represented by proxy at the meeting and entitled to vote on the subject matter.	No effect.	No effect. Broker non-votes do not count as votes cast.

* A majority of the votes cast means that the number of votes “for” a Director must exceed the number of votes “against” that Director. If the number of nominees exceeds the number of Directors to be elected as of the close of business on the tenth (10th) day preceding the day on which we mail the Notice of Internet Availability of Proxy Materials to shareholders for the Annual Meeting, the Directors shall be elected by a plurality of the votes cast by the holders of shares of our common stock represented in person or by proxy at the meeting and entitled to vote on the election of Directors.

All shareholder proxies, ballots, and tabulations will be maintained in confidence. No such document will be available for examination, except as necessary to meet legal requirements and to allow the inspectors of election to certify the results of the vote. The proxy solicitor, the election inspectors, and the tabulators of all proxies, ballots, and voting tabulations are independent and are not our employees.

Additional Information

Involvement in Certain Legal Proceedings

There are no legal proceedings in which any of our Directors, executive officers, or any associate of any of our Directors or executive officers is a party adverse to us or has a material interest adverse to us.

Advance Notice Procedures and Shareholder Proposals

Under our By-laws, no business, including nominations of a person for election as a Director, may be brought before an Annual Meeting unless it is specified in the notice of the Annual Meeting or is otherwise brought before the Annual Meeting by or at the direction of the Board or by a shareholder who meets the requirements specified in our By-laws and has delivered notice to us (containing the information specified in the By-laws). To be timely, a shareholder's notice for matters to be brought before the 2027 Annual Meeting of Shareholders must be delivered to or mailed and received by our Corporate Secretary at 3000 N. Sam Houston Parkway East, Administration Building, Houston, Texas 77032, not less than 90 days nor more than 120 days prior to the anniversary date of the 2026 Annual Meeting of Shareholders, or no later than 5:00 p.m., Houston, Texas time on February 19, 2027, and no earlier than 8:00 a.m., Houston, Texas time on January 20, 2027. In addition, to comply with the universal proxy rules, shareholders who intend to solicit proxies in support of Director nominees other than Company nominees must provide in the notice the information required by Rule 14a-19 under the Securities Exchange Act of 1934.

This advance notice requirement does not preclude discussion by any shareholder of any business properly brought before the Annual Meeting in accordance with these procedures.

Shareholders interested in submitting a proposal pursuant to SEC Rule 14a-8 for inclusion in the proxy materials for the 2027 Annual Meeting of Shareholders may do so by following the procedures prescribed in that rule. To be eligible for inclusion, such shareholder proposals must be received by our Corporate Secretary at 3000 N. Sam Houston Parkway East, Administration Building, Houston, Texas 77032, no later than December 1, 2026. The 2027 Annual Meeting will be held on May 19, 2027.

Proxy Solicitation Costs

We are soliciting the proxies accompanying this proxy statement and we will bear the cost of soliciting those proxies. We have retained Innisfree M&A Incorporated to aid in the solicitation of proxies. For these services, we will pay Innisfree a fee not to exceed $41,500 and reimburse it for out-of-pocket disbursements and expenses. Our officers and employees may solicit proxies personally and by telephone or other electronic communications with some shareholders if proxies are not received promptly. We will, upon request, reimburse banks, brokers, and others for their reasonable expenses in forwarding proxies and proxy materials to beneficial owners of our stock.

Householding of Proxy Materials

Shareholders of record who have the same address receive only one copy of the Notice of Internet Availability of Proxy Materials or this proxy statement and the Annual Report on Form 10-K, as applicable, unless we receive contrary instructions from one or more of the shareholders. This procedure reduces the Company's printing and mailing costs and the environmental impact of its annual meetings. Shareholders who participate in householding continue to receive separate proxy forms. Any shareholder who would prefer to have a separate copy of the Notice of Internet Availability of Proxy Materials, this proxy statement or the Annual Report on Form 10-K delivered to him or her at the shared address for this and future years may elect to do so by calling 281-871-4000 or by writing to our Corporate Secretary, at 3000 N. Sam Houston Parkway E., East Administration Building, Houston, TX 77032. A copy of the materials will be sent promptly to the shareholder following receipt of a written or oral request by a shareholder to receive a copy of the Notice of Internet Availability of Proxy Materials, this proxy statement or the Annual Report on Form 10-K. The foregoing contact information can also be used by shareholders sharing an address to request delivery of a single copy of the Notice of Internet Availability of Proxy Materials, this proxy statement or the Annual Report on Form 10-K if they are receiving multiple copies of any of those documents.

Other Matters

As of the date of this proxy statement, we know of no business that will be presented for consideration at the Annual Meeting other than the matters described in this proxy statement. If any other matters should properly come before the Annual Meeting for action by shareholders, it is intended that proxies will be voted on those matters in accordance with the judgment of the person or persons voting the proxies.

By Authority of the Board of Directors

Van H. Beckwith
Executive Vice President, Secretary and Chief Legal Officer
March 31, 2026

Appendix A – HESI Charter Amendment

If the Halliburton Energy Services, Inc. (HESI) charter amendment is approved by shareholders, HESI will be authorized to file a Certificate of Amendment to its Restated Certificate of Incorporation in substantially the following form:

CERTIFICATE OF AMENDMENT
TO THE
RESTATED CERTIFICATE OF INCORPORATION
OF
HALLIBURTON ENERGY SERVICES, INC.

HALLIBURTON ENERGY SERVICES, INC., a corporation organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), does hereby certify as follows:

1. The name of the Corporation is "Halliburton Energy Services, Inc." The Restated Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on March 1, 2013.
2. The Restated Certificate of Incorporation of the Corporation is hereby amended by deleting Article FIFTEENTH in its entirety, which is of no further force or effect.
3. The foregoing amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware and the terms of the Restated Certificate of Incorporation of the Corporation as in effect immediately prior to the effective time of this Certificate of Amendment.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be executed by its authorized officer as of this ___ day of _____, 2026.

Halliburton Energy Services, Inc.
By: _____
Name:
Title:

Appendix B Halliburton Company Stock and Incentive Plan

As Amended and Restated February 10, 2026

I. Purpose

The purpose of the Halliburton Company Stock and Incentive Plan (the "Plan") is to provide a means whereby Halliburton Company, a Delaware corporation (the "Company"), and its Subsidiaries may attract, motivate and retain highly competent employees and to provide a means whereby selected employees can acquire and maintain stock ownership and receive cash awards, thereby strengthening their concern for the long-term welfare of the Company. The Plan is also intended to provide employees with additional incentive and reward opportunities designed to enhance the profitable growth of the Company over the long term. A further purpose of the Plan is to allow awards under the Plan to non-management Directors in order to enhance the Company's ability to attract and retain highly qualified Directors. Accordingly, the Plan provides for granting Incentive Stock Options, Options which do not constitute Incentive Stock Options, Stock Appreciation Rights, Restricted Stock Awards, Restricted Stock Unit Awards, Performance Awards, Stock Value Equivalent Awards, or any combination of the foregoing, as is best suited to the circumstances of the particular employee or non-management Director as provided herein. The Plan was established February 18, 1993 as the Halliburton Company 1993 Stock and Incentive Plan and has been amended from time to time thereafter. The Plan as amended and restated herein was adopted by the Board on February 10, 2026, subject to approval by the Company's stockholders, and will become effective as of the date of such approval.

II. Definitions

The following definitions shall be applicable throughout the Plan unless specifically modified by any paragraph:

(a) **"Award"** means, individually or collectively, any Option, Stock Appreciation Right, Restricted Stock Award, Restricted Stock Unit Award, Performance Award or Stock Value Equivalent Award.

(b) **"Award Document"** means the relevant award agreement or other document containing the terms and conditions of an Award.

(c) **"Beneficial Owners"** shall have the meaning set forth in Rule 13d-3 promulgated under the Exchange Act.

(d) **"Board"** means the Board of Directors of Halliburton Company.

(e) **"Cause"** shall have the meaning set forth in the Participant's Employment Agreement, or, if there is no Employment Agreement or the Employment Agreement does not define "Cause", "Cause" shall have the meaning set forth in an Award Document, or, if the Award Document does not define "Cause", "Cause" shall mean:

- **(i)** conduct involving fraud or misuse of the funds or other property of the Company or any of its Subsidiaries; or
- **(ii)** gross negligence or willful misconduct in the performance of duties; or
- **(iii)** indictment of a felony, or a misdemeanor involving moral turpitude; or
- **(iv)** material violation of any policy of the Company or any of its Subsidiaries, including the Company's Code of Business Conduct.

(f) **"Code"** means the Internal Revenue Code of 1986, as amended. Reference in the Plan to any section of the Code shall be deemed to include any amendments or successor provisions to such section and any regulations under such section.

(g) **"Committee"** means the committee selected by the Board to administer the Plan in accordance with Paragraph (a) of Article IV of the Plan.

(h) **"Common Stock"** means the Common Stock, par value $2.50 per share, of the Company.

(i) **"Company"** means Halliburton Company, a Delaware corporation.

(j) **"Corporate Change"** shall conclusively be deemed to have occurred on a Corporate Change Effective Date if an event set forth in any one of the following paragraphs shall have occurred:

- **(i)** any Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its affiliates) representing 20% or more of the combined voting power of the Company's then outstanding securities; or

(ii) the following individuals cease for any reason to constitute a majority of the number of directors then serving: individuals who, on the date hereof, constitute the Board and any new Director (other than a Director whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of Directors of the Company) whose appointment or election by the Board or nomination for election by the Company's stockholders was approved or recommended by a vote of at least two-thirds (2/3) of the Directors then still in office who either were Directors on the date hereof or whose appointment, election, or nomination for election was previously so approved or recommended; or

(iii) there is consummated a merger or consolidation of the Company or any direct or indirect Subsidiary of the Company with any other corporation, other than (A) a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof), in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary of the Company, at least 50% of the combined voting power of the securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation, or (B) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities Beneficially Owned by such Person any securities acquired directly from the Company or any of its affiliates other than in connection with the acquisition by the Company or any of its affiliates of a business) representing 20% or more of the combined voting power of the Company's then outstanding securities; or

(iv) the stockholders of the Company approve a plan of complete liquidation or dissolution of the Company or there is consummated an agreement for the sale, disposition, lease or exchange by the Company of all or substantially all of the Company's assets, other than a sale, disposition, lease or exchange by the Company of all or substantially all of the Company's assets to an entity, at least 50% of the combined voting power of the voting securities of which are owned by stockholders of the Company in substantially the same proportions as their ownership of the Company immediately prior to such sale.

Notwithstanding the foregoing, (A) a "Corporate Change" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the Common Stock of the Company immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns all or substantially all of the assets of the Company immediately following such transaction or series of transactions, and (B) if required for compliance with Section 409A of the Code, in no event will a "Corporate Change" be deemed to have occurred if the transaction is not also a "change in ownership or effective control of" the Company or a "change in the ownership of a substantial portion of the assets of" the Company as determined under Treasury Regulation Section 1.409A-3(i)(5).

(k) **"Corporate Change Effective Date"** shall mean:

(i) the first date that the direct or indirect ownership of 20% or more combined voting power of the Company's outstanding securities results in a Corporate Change as described in clause (i) of such definition above; or

(ii) the date of the election of Directors that results in a Corporate Change as described in clause (ii) of such definition; or

(iii) the date of the merger or consideration that results in a Corporate Change as described in clause (iii) of such definition; or

(iv) the date of stockholder approval that results in a Corporate Change as described in clause (iv) of such definition.

(l) **"Employment Agreement"** shall mean a written and active executive agreement between the Company, Halliburton Energy Services, Inc. or Halliburton Worldwide Resources, LLC and a Participant who is an officer, addressing the terms and conditions of the Participant's employment, and shall include such agreements pertaining to at-will employment.

(m) **"Exchange Act"** means the Securities Exchange Act of 1934, as amended.

(n) **"Fair Market Value"** means, as of any specified date, the closing price of the Common Stock on the New York Stock Exchange (or, if the Common Stock is not then listed on such exchange, such other national securities exchange on which the Common Stock is then listed) on that date, or if no prices are reported on that date, on the last preceding date on which such prices of the Common Stock are so reported or, in the sole discretion of the Committee for purposes of determining the Fair Market Value of the Common Stock at the time of exercise of an Option or a Stock Appreciation Right, such Fair Market Value shall be the prevailing price of the Common Stock as of the time of exercise. If the Common Stock is not then listed or quoted on any national securities exchange but is traded over the counter at the time a determination of its Fair Market Value is required to be made hereunder, its Fair Market Value shall be deemed to be equal to the average between the reported high and low sales prices of Common Stock on the most recent date on which Common Stock was publicly traded. If the Common Stock is not publicly traded at the time a determination of its value is required to be made hereunder, the determination of its Fair Market Value shall be made by the Committee in such manner as it deems appropriate.

(o) **"Holder"** means an employee or non-management Director of the Company who has been granted an Award.

(p) **"Immediate Family"** means, with respect to a particular Holder, the Holder's spouse, parent, brother, sister, children and grandchildren (including adopted and step-children and grandchildren).

(q) **"Incentive Stock Option"** means an Option within the meaning of Section 422 of the Code.

(r) **"Minimum Criteria"** means a Restriction Period that is not less than one (1) year from the date of grant of an Option, a Stock Appreciation Right, a Restricted Stock Award, Restricted Stock Unit Award, a Performance Award or a Stock Equivalent Award, such that the first time-based vesting event will occur no sooner than the first anniversary of the date of grant.

(s) **"Minimum Criteria Exception"** means that 5% of the total number of shares available for Awards under the Plan may have a Restriction Period that is less than the Minimum Criteria.

(t) **"non-management Director"** means a member of the Board who is not an employee or former employee of the Company or its Subsidiaries.

(u) **"Option"** means an Award granted under Article VII of the Plan and includes both Incentive Stock Options to purchase Common Stock and Options which do not constitute Incentive Stock Options to purchase Common Stock.

(v) **"Option Agreement"** means a written agreement between the Company and a Holder with respect to an Option.

(w) **"Optionee"** means a Holder who has been granted an Option.

(x) **"Parent Corporation"** shall have the meaning set forth in Section 424(e) of the Code.

(y) **"Performance Award"** means an Award granted under Article XI of the Plan.

(z) **"Person"** shall have the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that such term shall not include (i) the Company or any of its Subsidiaries, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its affiliates, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, or (iv) a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(aa) **"Plan"** means the Halliburton Company Stock and Incentive Plan, as amended and restated.

(bb) **"Protected Period"** means the period beginning on the date of the public announcement of a transaction that, if consummated, would result in a Corporate Change and ending on the date that is the earlier of (i) the announcement of the termination of the proposed transaction or (ii) two years after the Corporate Change Effective Date.

(cc) **"Qualifying Termination"** means, with respect to an Award granted on or after February 13, 2019, a Holder's termination of service during a Protected Period due to involuntary termination without Cause, death, disability, Good Reason (as defined in an Employment Agreement, or a similar constructive termination event, in each case, only if a severance benefit is payable upon termination of employment due to such event pursuant to an Employment Agreement) or other event as specified in the Holder's Award Document.

(dd) **"Restricted Stock Award"** means an Award granted under Article IX of the Plan.

(ee) **"Restricted Stock Award Agreement"** means a written agreement between the Company and a Holder with respect to a Restricted Stock Award.

(ff) **"Restricted Stock Unit"** means a unit evidencing the right to receive one share of Common Stock or an equivalent value equal to the Fair Market Value of a share of Common Stock (as determined by the Committee) that is restricted or subject to forfeiture provisions.

(gg) **"Restricted Stock Unit Award"** means an Award granted under Article X of the Plan.

(hh) **"Restricted Stock Unit Award Agreement"** means a written agreement between the Company and a Holder with respect to a Restricted Stock Unit Award.

(ii) **"Restriction Period"** means a period of time beginning as of the date upon which an Option, a Stock Appreciation Right, a Restricted Stock Award, a Restricted Stock Unit Award, a Performance Award or a Stock Value Equivalent Award is made pursuant to the Plan and ending as of the date upon which all or a portion of the Option or Stock Appreciation Right becomes exercisable or the Common Stock or cash subject to a Restricted Stock Award, a Restricted Stock Unit Award, a Performance Award or a Stock Value Equivalent Award is issued (if not previously issued), no longer restricted or subject to forfeiture provisions, but shall not include restrictions associated with deferral of vested Awards.

(jj) **"Spread"** means, in the case of a Stock Appreciation Right, an amount equal to the excess, if any, of the Fair Market Value of a share of Common Stock on the date such right is exercised over the exercise price of such Stock Appreciation Right.

(kk) **"Stock Appreciation Right"** means an Award granted under Article VIII of the Plan.

(ll) **"Stock Appreciation Rights Agreement"** means a written agreement between the Company and a Holder with respect to an Award of Stock Appreciation Rights.

(mm) **"Stock Value Equivalent Award"** means an Award granted under Article XII of the Plan.

(nn) **"Subsidiary"** means a company (whether a corporation, partnership, joint venture or other form of entity) in which the Company or a corporation in which the Company owns a majority of the shares of capital stock, directly or indirectly, owns a greater than 20% equity interest, except that with respect to the issuance of Incentive Stock Options the term "Subsidiary" shall have the same meaning as the term "subsidiary corporation" as defined in Section 424(f) of the Code.

(oo) **"Successor Holder"** shall have the meaning given such term in Paragraph (f) of Article XV.

III. Effective Date and Duration of the Plan

The Plan as amended and restated herein was adopted by the Board on February 10, 2026, is subject to approval by the Company's stockholders and will become effective as of the date of such approval. Subject to the provisions of Article XIII, the Plan shall remain in effect until all Options and Stock Appreciation Rights granted under the Plan have been exercised or expired by reason of lapse of time, all restrictions imposed upon Restricted Stock Awards and Restricted Stock Unit Awards have lapsed and all Performance Awards and Stock Value Equivalent Awards have been satisfied.

IV. Administration

(a) **Composition of Committee.** The Plan shall be administered by a Committee of Directors of the Company which shall be appointed by the Board.

(b) **Powers.** The Committee shall have authority, in its discretion, to determine which eligible individuals shall receive an Award, the time or times when such Award shall be made, whether an Incentive Stock Option, nonqualified Option or Stock Appreciation Right shall be granted, the number of shares of Common Stock which may be issued under each Option, Stock Appreciation Right, Restricted Stock Award and Restricted Stock Unit Award, and the value of each Performance Award and Stock Value Equivalent Award. The Committee shall have the authority, in its discretion, to establish the terms and conditions applicable to any Award, subject to any specific limitations or provisions of the Plan. In making such determinations the Committee may take into account the nature of the services rendered by the respective individuals, their responsibility level, their present and potential contribution to the Company's success and such other factors as the Committee in its discretion shall deem relevant. Notwithstanding any provision of the Plan to the contrary, the Committee may provide for the acceleration of vesting or exercisability of an Award upon a Corporate Change, upon a termination of employment or service by reason of death, disability, retirement or otherwise or for any other reason.

(c) **Additional Powers.** The Committee shall have such additional powers as are delegated to it by the other provisions of the Plan. Subject to the express provisions of the Plan, the Committee is authorized to construe the Plan and the respective Award Documents executed thereunder, to prescribe such rules and regulations relating to the Plan as it may deem advisable to carry out the Plan, and to determine the terms, restrictions and provisions of each Award, including such terms, restrictions and provisions as shall be requisite in the judgment of the Committee to cause designated Options to qualify as Incentive Stock Options, and to make all other determinations necessary or advisable for administering the Plan. The Committee may correct any defect or supply any omission or reconcile any inconsistency in any Award Document relating to an Award in the manner and to the extent the Committee shall deem expedient to carry the Award into effect. The determinations of the Committee on the matters referred to in this Article IV shall be conclusive.

(d) **Delegation of Authority.** The Committee may delegate some or all of its power to the Chief Executive Officer of the Company as the Committee deems appropriate; provided, however, that the Committee may not delegate its power with regard to the selection for participation in the Plan of an officer or other person subject to Section 16 of the Exchange Act or decisions concerning the timing, pricing or amount of an Award to such an officer or other person and any delegation of the power to grant Awards shall be permitted by applicable law.

(e) **Engagement of an Agent.** The Company may, in its discretion, engage an agent to (i) maintain records of Awards and Holders' holdings under the Plan, (ii) execute sales transactions in shares of Common Stock at the direction of Holders, (iii) deliver sales proceeds as directed by Holders, and (iv) hold shares of Common Stock owned without restriction by Holders, including shares of Common Stock previously obtained through the Plan that are transferred to the agent by Holders at their discretion. Except to the extent otherwise agreed by the Company and the agent, when an individual loses his or her status as an employee or non-management Director of the Company, the agent shall have no obligation to provide any further services to such person and the shares of Common Stock previously held by the agent under the Plan may be distributed to the person or his or her legal representative.

V. Grant of Options, Stock Appreciation Rights, Restricted Stock Awards, Restricted Stock Unit Awards, Performance Awards and Stock Value Equivalent Awards; Shares Subject to the Plan

(a) **Award Limits.** The Committee may from time to time grant Awards to one or more individuals determined by it to be eligible for participation in the Plan in accordance with the provisions of Article VI. The aggregate number of shares of Common Stock that may be issued under the Plan shall not exceed 32,506,830 shares, all of which shall be available for Awards of Incentive Stock Options. Shares issued as Restricted Stock Awards, Restricted Stock Unit Awards or pursuant to Performance Awards will count against the shares available for issuance under the Plan as 1.60 shares for every 1 share issued in connection with the Award. Notwithstanding anything contained herein to the contrary, the

number of Option shares or Stock Appreciation Rights, singly or in combination, together with shares or share equivalents under Performance Awards granted to any Holder who is an employee in any one calendar year, shall not in the aggregate exceed 1,000,000. The cash value determined as of the date of grant of any Performance Award not denominated in Common Stock granted to any Holder who is an employee in any one calendar year shall not exceed $30,000,000. The fair market value, determined as of the date of grant, of Awards granted to a Holder who is a non-management Director in any one calendar year, when added to any cash or other compensation payable to such a Holder in such calendar year, shall not exceed $750,000. Any shares which remain unissued and which are not subject to outstanding Options or Awards at the termination of the Plan shall cease to be subject to the Plan, but, until termination of the Plan, the Company shall at all times reserve a sufficient number of shares to meet the requirements of the Plan. If Awards are forfeited or are terminated for any other reason before being exercised or settled, then the shares underlying such Awards shall again become available for Awards under the Plan. Notwithstanding the foregoing, the following shares shall not become available for Awards under the Plan: (i) shares tendered by an Optionee or withheld by the Company for payment of an option price, (ii) shares tendered by a Holder or withheld by the Company to satisfy the Company's tax withholding obligation in connection with an Award, (iii) shares reacquired in the open market or otherwise using cash proceeds from the exercise of Options, and (iv) shares that are not issued to a Holder due to a net settlement of an Award. For purposes of clarity, Stock Appreciation Rights and Options shall be counted in full against the number of shares available for issuance under the Plan, regardless of the number of shares issued upon settlement of the Stock Appreciation Rights and Options. The shares underlying a Restricted Stock Award to the extent vested shall not again become available for Awards under the Plan. The aggregate number of shares which may be issued under the Plan shall be subject to adjustment in the same manner as provided in Article XIII with respect to shares of Common Stock subject to Options then outstanding. The 1,000,000-share limit on Holders who are employees with respect to Stock Options and Stock Appreciation Rights Awards, singly or in combination, together with shares or share equivalents under Performance Awards granted to any Holder who is an employee in any calendar year shall be subject to adjustment in the same manner as provided in Article XIII. Separate stock certificates shall be issued by the Company for those shares acquired pursuant to the exercise of an Incentive Stock Option and for those shares acquired pursuant to the exercise of any Option which does not constitute an Incentive Stock Option.

(b) **Stock Offered.** The stock to be offered pursuant to the grant of an Award may be authorized but unissued Common Stock or Common Stock previously issued and reacquired by the Company.

VI. Eligibility

Only employees of the Company or any Parent Corporation or Subsidiary of the Company and non-management Directors shall be eligible for Awards under the Plan as determined by the Committee in its sole discretion. Each Award shall be evidenced in such manner and form as may be prescribed by the Committee.

VII. Stock Options

(a) **Stock Option Agreement.** Each Option shall be evidenced by an Option Agreement between the Company and the Optionee which shall contain such terms and conditions as may be approved by the Committee. The terms and conditions of the respective Option Agreements need not be identical. Specifically, an Option Agreement may provide for the payment of the option price, in whole or in part, by the delivery of a number of shares of Common Stock (plus cash if necessary) having a Fair Market Value equal to such option price.

(b) **Restriction Period To Be Established by the Committee.** The Committee shall establish the Restriction Period applicable to an Option; provided, however, that such Restriction Period shall not be less than the Minimum Criteria. Notwithstanding the foregoing, Awards of Options may utilize the Minimum Criteria Exception.

(c) **Option Period.** The term of each Option shall be as specified by the Committee at the date of grant; provided that, in no case, shall the term of an Option exceed ten (10) years.

(d) **Limitations on Exercise of Option.** An Option shall be exercisable in whole or in such installments and at such times as determined by the Committee.

(e) **Option Price.** The purchase price of Common Stock issued under each Option shall be determined by the Committee, but such purchase price shall not be less than the Fair Market Value of Common Stock subject to the Option on the date the Option is granted.

(f) **Options and Rights in Substitution for Stock Options Granted by Other Corporations.** Options and Stock Appreciation Rights may be granted under the Plan from time to time in substitution for stock options held by employees of corporations who become, or who became prior to the effective date of the Plan, employees of the Company or of any Subsidiary as a result of a merger or consolidation of the employing corporation with the Company or such Subsidiary, or the acquisition by the Company or a Subsidiary of all or a portion of the assets of the employing corporation, or the acquisition by the Company or a Subsidiary of stock of the employing corporation with the result that such employing corporation becomes a Subsidiary.

(g) **Repricing Prohibited.** Except for adjustments pursuant to Article XIII, the purchase price of Common Stock for any outstanding Option granted under the Plan may not be decreased after the date of grant nor may an outstanding Option granted under the Plan be surrendered to the Company as consideration for the grant of a new Option with a

lower purchase price, cash or a new Award unless there is prior approval by the Company stockholders. Any other action that is deemed to be a repricing under any applicable rule of the New York Stock Exchange shall be prohibited unless there is prior approval by the Company stockholders.

VIII. Stock Appreciation Rights

(a) **Stock Appreciation Rights.** A Stock Appreciation Right is the right to receive an amount equal to the Spread with respect to a share of Common Stock upon the exercise of such Stock Appreciation Right. Stock Appreciation Rights may be granted in connection with the grant of an Option, in which case the Option Agreement will provide that exercise of Stock Appreciation Rights will result in the surrender of the right to purchase the shares under the Option as to which the Stock Appreciation Rights were exercised. Alternatively, Stock Appreciation Rights may be granted independently of Options in which case each Award of Stock Appreciation Rights shall be evidenced by a Stock Appreciation Rights Agreement between the Company and the Holder which shall contain such terms and conditions as may be approved by the Committee. The terms and conditions of the respective Stock Appreciation Rights Agreements need not be identical. The Spread with respect to a Stock Appreciation Right may be payable either in cash, shares of Common Stock with a Fair Market Value equal to the Spread or in a combination of cash and shares of Common Stock as determined by the Committee in its sole discretion.

(b) **Restriction Period To Be Established by the Committee.** The Committee shall establish the Restriction Period applicable to a Stock Appreciation Right; provided, however, that such Restriction Period shall not be less than the Minimum Criteria. Notwithstanding the foregoing, Awards of Stock Appreciation Rights may utilize the Minimum Criteria Exception.

(c) **Exercise Price.** The exercise price of each Stock Appreciation Right shall be determined by the Committee, but such exercise price shall not be less than the Fair Market Value of a share of Common Stock on the date the Stock Appreciation Right is granted.

(d) **Exercise Period.** The term of each Stock Appreciation Right shall be as specified by the Committee at the date of grant; provided that, in no case, shall the term of a Stock Appreciation Right exceed ten (10) years.

(e) **Limitations on Exercise of Stock Appreciation Right**. A Stock Appreciation Right shall be exercisable in whole or in such installments and at such times as determined by the Committee.

(f) **Repricing Prohibited.** Except for adjustments pursuant to Article XIII, the exercise price of a Stock Appreciation Right may not be decreased after the date of grant nor may an outstanding Stock Appreciation Right granted under the Plan be surrendered to the Company as consideration for the grant of a new Stock Appreciation Right with a lower exercise price, cash or a new Award unless there is prior approval by the Company stockholders. Any other action that is deemed to be a repricing under any applicable rule of the New York Stock Exchange shall be prohibited unless there is prior approval by the Company stockholders.

IX. Restricted Stock Awards

(a) **Restriction Period To Be Established by the Committee.** The Committee shall establish the Restriction Period applicable to Restricted Stock Awards; provided, however, that such Restriction Period shall not be less than the Minimum Criteria. Notwithstanding the foregoing, Restricted Stock Awards may utilize the Minimum Criteria Exception.

(b) **Other Terms and Conditions.** Common Stock awarded pursuant to a Restricted Stock Award shall be represented by a stock certificate or in a book entry account in each case, registered in the name of the Holder of such Restricted Stock Award or, at the option of the Company, in the name of a nominee of the Company. The Holder shall have the right to receive dividends during the Restriction Period, to vote the Common Stock subject thereto and to enjoy all other stockholder rights, except that (i) the Holder shall not be entitled to possession of the stock certificate until the Restriction Period shall have expired, (ii) the Company shall retain custody of the stock during the Restriction Period, (iii) the Holder may not sell, transfer, pledge, exchange, hypothecate or otherwise dispose of the stock during the Restriction Period, and (iv) a breach of the terms and conditions established by the Committee pursuant to the Restricted Stock Award shall cause a forfeiture of the Restricted Stock Award. The Committee may, in its sole discretion, prescribe additional terms, conditions or restrictions relating to Restricted Stock Awards as shall be set forth in a Restricted Stock Award Agreement.

(c) **Payment for Restricted Stock.** A Holder shall not be required to make any payment for Common Stock received pursuant to a Restricted Stock Award, except to the extent otherwise required by law and except that the Committee may, in its discretion, charge the Holder an amount in cash not in excess of the par value of the shares of Common Stock issued under the Plan to the Holder.

(d) **Miscellaneous.** Nothing in this Article shall prohibit the exchange of shares issued under the Plan (whether or not then subject to a Restricted Stock Award) pursuant to a plan of reorganization for stock or securities in the Company or another corporation a party to the reorganization, but the stock or securities so received for shares then subject to the restrictions of a Restricted Stock Award shall become subject to the restrictions of such Restricted Stock Award. Any shares of stock received as a result of a stock split or stock dividend with respect to shares then subject to a Restricted Stock Award shall also become subject to the restrictions of the Restricted Stock Award.

X. Restricted Stock Unit Awards

(a) **Restriction Period To Be Established by the Committee.** The Committee shall establish the Restriction Period applicable to Restricted Stock Unit Awards; provided, however, that such Restriction Period shall not be less than the Minimum Criteria. Notwithstanding the foregoing, Restricted Stock Unit Awards may utilize the Minimum Criteria Exception.

(b) **Other Terms and Conditions.** The Committee may, in its sole discretion, prescribe additional terms, conditions or restrictions relating to the Restricted Stock Unit Award as shall be set forth in a Restricted Stock Unit Award Agreement. Cash dividend equivalents may be converted into additional Restricted Stock Units or may be paid during, or may be accumulated and paid at the end of, the Restriction Period with respect to a Restricted Stock Unit Award, as determined by the Committee. The Committee, in its sole discretion, may provide for the deferral of a Restricted Stock Unit Award.

(c) **Payment for Restricted Stock Unit**. A Holder shall not be required to make any payment for Common Stock received pursuant to a Restricted Stock Unit Award, except to the extent otherwise required by law and except that the Committee may, in its discretion, charge the Holder an amount in cash not in excess of the par value of the shares of Common Stock issued under the Plan to the Holder.

(d) **Restricted Stock Units in Substitution for Units Granted by Other Corporations.** Restricted Stock Unit Awards may be granted under the Plan from time to time in substitution for restricted stock units held by employees of corporations who become, or who became prior to the effective date of the Plan, employees of the Company or of any Subsidiary as a result of a merger or consolidation of the employing corporation with the Company or such Subsidiary, or the acquisition by the Company or a Subsidiary of all or a portion of the assets of the employing corporation, or the acquisition by the Company or a Subsidiary of stock of the employing corporation with the result that such employing corporation becomes a Subsidiary.

XI. Performance Awards

(a) **Performance Period.** The Committee shall establish, with respect to and at the time of each Performance Award, a performance period over which the performance applicable to the Performance Award of the Holder shall be measured and a Restriction Period; provided, however, that such Restriction Period shall not be less than the Minimum Criteria. Notwithstanding the foregoing, Performance Awards may utilize the Minimum Criteria Exception.

(b) **Performance Awards.** Each Performance Award may have a maximum value established by the Committee at the time of such Award.

(c) **Performance Measures.** A Performance Award granted under the Plan shall be awarded contingent, in whole or in part, upon the achievement of one or more performance measures. The performance criteria for Performance Awards shall consist of objective tests based on the following: earnings, cash flow, return on capital, cash value added performance, stockholder return and/or value, revenues, operating profits (including EBITDA), net profits, earnings per share, stock price, cost reduction goals, debt to capital ratio, financial return ratios, profit return and margins, market share, working capital, net operating profit after taxes, asset turns, customer satisfaction and any other criteria as determined by the Committee. The Committee may select one criterion or multiple criteria for measuring performance. Performance criteria may be measured on corporate, subsidiary or business unit performance, or on a combination thereof. Further, the performance criteria may be based on comparative performance with other companies or other external measure of the selected performance criteria.

(d) **Payment.** Following the end of the performance period, the Holder of a Performance Award shall be entitled to receive payment of an amount, not exceeding the maximum value of the Performance Award, if any, based on the achievement of the performance measures for such performance period, as determined by the Committee in its sole discretion. Payment of a Performance Award (i) may be made in cash, Common Stock or a combination thereof, as determined by the Committee in its sole discretion, (ii) shall be made in a lump sum or in installments as prescribed by the Committee in its sole discretion, and (iii) to the extent applicable, shall be based on the Fair Market Value of the Common Stock on the payment date.

(e) **Termination of Service.** The Committee shall determine the effect of termination of service during the performance period on a Holder's Performance Award.

XII. Stock Value Equivalent Awards

(a) **Stock Value Equivalent Awards.** Stock Value Equivalent Awards are rights to receive an amount equal to the Fair Market Value of shares of Common Stock or rights to receive an amount equal to any appreciation or increase in the Fair Market Value of Common Stock over a specified period of time, which is subject to a Restriction Period as established by the Committee, without payment of any amounts by the Holder thereof (except to the extent otherwise required by law) or satisfaction of any performance criteria or objectives. Each Stock Value Equivalent Award may have a maximum value established by the Committee at the time of such Award.

(b) **Award Period.** The Committee shall establish the Restriction Period applicable to Stock Value Equivalent Awards; provided, however, that such Restriction Period shall not be less than the Minimum Criteria. Notwithstanding the foregoing, Stock Value Equivalent Awards may utilize the Minimum Criteria Exception.

(c) **Payment.** Following the end of the determined period for a Stock Value Equivalent Award, the Holder of a Stock Value Equivalent Award shall be entitled to receive payment of an amount, not exceeding the maximum value of the Stock Value Equivalent Award, if any, based on the then vested value of the Award. Payment of a Stock Value Equivalent Award (i) shall be made in cash, (ii) shall be made in a lump sum or in installments as prescribed by the Committee in its sole discretion, and (iii) shall be based on the Fair Market Value of the Common Stock on the payment date. Cash dividend equivalents may be paid during, or may be accumulated and paid at the end of, the determined vesting period with respect to a Stock Value Equivalent Award, as determined by the Committee.

(d) **Termination of Service.** The Committee shall determine the effect of termination of service during the applicable vesting period on a Holder's Stock Value Equivalent Award.

XIII. Recapitalization or Reorganization

(a) Except as hereinafter otherwise provided, in the event of any recapitalization, reorganization, merger, consolidation, combination, exchange, stock dividend, stock split, extraordinary dividend or divestiture (including a spin-off) or any other change in the corporate structure or shares of Common Stock occurring after the date of the grant of an Award, the Committee shall, in its discretion, make such adjustment as to the number and price of shares of Common Stock or other consideration subject to such Awards as the Committee shall deem appropriate in order to prevent dilution or enlargement of rights of the Holders.

(b) The existence of the Plan and the Awards granted hereunder shall not affect in any way the right or power of the Board or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of debt or equity securities having any priority or preference with respect to or affecting Common Stock or the rights thereof, the dissolution or liquidation of the Company or any sale, lease, exchange or other disposition of all or any part of its assets or business or any other corporate act or proceeding.

(c) The shares with respect to which Options, Stock Appreciation Rights or Restricted Stock Units may be granted are shares of Common Stock as presently constituted, but if, and whenever, prior to the expiration of an Option, Stock Appreciation Rights or Restricted Stock Unit Award, the Company shall effect a subdivision or consolidation of shares of Common Stock or the payment of a stock dividend on Common Stock without receipt of consideration by the Company, the number of shares of Common Stock with respect to which such Award relates or may thereafter be exercised (i) in the event of an increase in the number of outstanding shares shall be proportionately increased, and, as applicable, the purchase price per share shall be proportionately reduced, and (ii) in the event of a reduction in the number of outstanding shares shall be proportionately reduced, and, as applicable, the purchase price per share shall be proportionately increased.

(d) If the Company recapitalizes or otherwise changes its capital structure, thereafter upon any exercise of an Option or Stock Appreciation Right or payment in settlement of a Restricted Stock Unit Award theretofore granted, the Holder shall be entitled to purchase or receive, as applicable, under such Award, in lieu of the number of shares of Common Stock as to which such Award relates or shall then be exercisable, the number and class of shares of stock and securities and the cash and other property to which the Holder would have been entitled pursuant to the terms of the recapitalization if, immediately prior to such recapitalization, the Holder had been the holder of record of the number of shares of Common Stock then covered by such Award.

(e) Notwithstanding any provisions of the Plan to the contrary, in the event of an employee Holder's Qualifying Termination, unless an Award Document otherwise provides, as of the date of such Holder's termination of service (i) any outstanding Options and Stock Appreciation Rights shall become immediately vested and fully exercisable for the full term thereof, (ii) any restrictions on Restricted Stock Awards or Restricted Stock Unit Awards shall immediately lapse, (iii) all performance measures upon which an outstanding Performance Award is contingent shall be deemed achieved and the Holder shall receive a payment equal to the target amount of the Award he or she would have been entitled to receive, without proration, and (iv) any outstanding cash Awards including Stock Value Equivalent Awards shall immediately vest and be paid based on the vested value of the Award.

(f) Except as hereinbefore expressly provided, the issuance by the Company of shares of stock of any class or securities convertible into shares of stock of any class, for cash, property, labor or services, upon direct sale, upon the exercise of rights or warrants to subscribe therefor, or upon conversion of shares or obligations of the Company convertible into such shares or other securities, and in any case whether or not for fair value, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number of shares of Common Stock subject to Awards theretofore granted, the purchase price per share of Common Stock subject to Options or the calculation of the Spread with respect to Stock Appreciation Rights.

(g) Notwithstanding the foregoing, the provisions of this Article XIII shall be administered in accordance with Section 409A of the Code, and settlement of Awards under Section 13(e) will be delayed until the scheduled payment or vesting date to the extent required to comply with Section 409A of the Code or to avoid the taxes imposed thereunder.

XIV. Amendment or Termination of the Plan

The Board in its discretion may terminate the Plan or alter or amend the Plan or any part thereof from time to time; provided that no change in any Award theretofore granted may be made which would impair the rights of the Holder without the consent of the Holder, and provided, further, that the Board may not, without approval of the stockholders, amend the Plan to effect a "material revision" of the Plan, where a "material revision" includes, but is not limited to, a revision that: (a) materially increases the benefits accruing to a Holder under the Plan, (b) materially increases the aggregate number of securities that may be issued under the Plan, (c) materially modifies the requirements as to eligibility for participation in the Plan, or (d) changes the types of awards available under the Plan.

XV. Other

(a) **No Right To An Award.** Neither the adoption of the Plan nor any action of the Board or of the Committee shall be deemed to give an employee or a non-management Director any right to be granted an Option, a Stock Appreciation Right, a right to a Restricted Stock Award, Restricted Stock Unit Award, Performance Award or Stock Value Equivalent Award or any other rights hereunder except as may be evidenced by an Award or by an Option or Stock Appreciation Agreement duly executed on behalf of the Company, and then only to the extent of and on the terms and conditions expressly set forth therein. The Plan shall be unfunded. The Company shall not be required to establish any special or separate fund or to make any other segregation of funds or assets to assure the payment of any Award.

(b) **No Employment Rights Conferred**. Nothing contained in the Plan or in any Award made hereunder shall:

(i) confer upon any employee any right to continuation of employment with the Company or any Subsidiary; or

(ii) interfere in any way with the right of the Company or any Subsidiary to terminate his or her employment at any time.

(c) **No Rights to Serve as a Director Conferred**. Nothing contained in the Plan or in any Award made hereunder shall confer upon any Director any right to continue their position as a Director of the Company.

(d) **Other Laws; Withholding.** The Company shall not be obligated to issue any shares of Common Stock pursuant to any Award at any time, when the offering of the shares of Common Stock covered by such Award has not been registered under the U.S. Securities Act of 1933, as amended (the "Act") or such other country, U.S. federal or state laws, rules or regulations as the Company deems applicable and, in the opinion of legal counsel for the Company, there is no exemption from the registration. The Company intends to use reasonable efforts to ensure that no such delay will occur. In the event exemption from registration under the Act is available upon vesting of an Award, the Participant, if requested by the Company to do so, will execute and deliver to the Company in writing an agreement containing such provisions as the Company may require to assure compliance with applicable securities laws. By accepting an Award, the Participant agrees that the shares of Common Stock which the Participant may acquire upon vesting of an Award will not be sold or otherwise disposed of in any manner which would constitute a violation of any applicable U.S. federal, state or non-U.S. securities laws. Furthermore, the Participant also agrees (i) that the Company may refuse to register the transfer of the shares of Common Stock acquired under an Award on the stock transfer records of the Company if such proposed transfer would in the opinion of counsel to the Company constitute a violation of any applicable securities law, and (ii) that the Company may give related instructions to its transfer agent, if any, to stop registration of the transfer of the shares of Common Stock acquired under the Plan. No fractional shares of Common Stock shall be delivered, nor shall any cash in lieu of fractional shares be paid. The Company shall have the right to deduct in connection with all Awards any taxes required by law to be withheld and to require any payments necessary to enable it to satisfy its withholding obligations. The Committee may permit the Holder of an Award to elect to surrender, or authorize the Company to withhold, shares of Common Stock (valued at their Fair Market Value on the date of surrender or withholding of such shares) in satisfaction of the Company's withholding obligation, subject to such restrictions as the Committee deems appropriate.

(e) **No Restriction on Corporate Action.** Nothing contained in the Plan shall be construed to prevent the Company or any Subsidiary from taking any corporate action which is deemed by the Company or such Subsidiary to be appropriate or in its best interest, whether or not such action would have an adverse effect on the Plan or any Award made under the Plan. No Holder, beneficiary or other person shall have any claim against the Company or any Subsidiary as a result of any such action.

(f) **Restrictions on Transfer.** No Award may be sold, assigned, pledged, exchanged, hypothecated, encumbered, disposed of, or otherwise transferred, except by will or the laws of descent and distribution or pursuant to a "qualified domestic relations order" as defined by the Code or Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended, or similar order. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of an Award or of such rights contrary to the provisions of an Award Document or in the Plan, the Award and such rights shall immediately become null and void. The Committee may prescribe and include in the respective Award Documents hereunder other restrictions on transfer. Upon a Holder's death, the Holder's personal representative or other person entitled to succeed to the rights of the Holder (the "Successor Holder") may exercise such rights as are provided under the applicable Award Document. A Successor Holder must furnish proof satisfactory to the Company of his or her rights to exercise the Award under the Holder's will or under the applicable laws of descent and distribution. Notwithstanding the foregoing, the Committee shall have the authority, in its discretion, to grant (or to sanction by way

of amendment to an existing grant) Awards (other than Incentive Stock Options) which may be transferred by the Holder for no consideration to or for the benefit of the Holder's Immediate Family, to a trust solely for the benefit of the Holder and his Immediate Family, or to a partnership or limited liability company in which the Holder and members of his Immediate Family have at least 99% of the equity, profit and loss interest, in which case the Award Document shall so state. A transfer of an Award pursuant to this Paragraph (f) shall be subject to such rules and procedures as the Committee may establish. In the event an Award is transferred as contemplated in this Paragraph (f), such Award may not be subsequently transferred by the transferee except by will or the laws of descent and distribution, and such Award shall continue to be governed by and subject to the terms and limitations of the Plan and the relevant written instrument for the Award and the transferee shall be entitled to the same rights as the Holder under Articles XIII and XIV hereof as if no transfer had taken place. No transfer shall be effective unless and until written notice of such transfer is provided to the Committee, in the form and manner prescribed by the Committee. The consequences of termination of employment shall continue to be applied with respect to the original Holder, following which the Awards shall be exercised by the transferee only to the extent and for the periods specified in the Plan and the related Award Document. The Option Agreement, Stock Appreciation Rights Agreement, Restricted Stock Award Agreement, Restricted Stock Unit Award Agreement or other Award Document shall specify the effect of the death of the Holder on the Award.

(g) **Governing Law**. This Plan shall be construed in accordance with the laws of the State of Texas, except to the extent that it implicates matters which are the subject of the General Corporation Law of the State of Delaware which matters shall be governed by the latter law.

(h) **Foreign Awardees.** Without amending the Plan, the Committee may grant Awards to eligible persons who are foreign nationals on such terms and conditions different from those specified in the Plan as may, in the judgment of the Committee, be necessary or desirable to foster and promote achievement of the purposes of the Plan and, in furtherance of such purposes, the Committee may make such modifications, amendments, procedures, subplans and the like as may be necessary or advisable to comply with the provisions of laws and regulations in other countries or jurisdictions in which the Company or its Subsidiaries operate.

(i) **Clawback or Recoupment**. Notwithstanding any other provisions in this Plan, any Award shall be subject to clawback, recovery or recoupment by the Company under any clawback or recoupment policy adopted by the Company, whether before or after the date of grant of the Award.

Appendix C Halliburton Company Employee Stock Purchase Plan

As Amended and Restated February 10, 2026

1. Purpose.

The HALLIBURTON COMPANY EMPLOYEE STOCK PURCHASE PLAN (the "Plan") is intended to provide an incentive for eligible employees of HALLIBURTON COMPANY (the "Company") and certain of its subsidiaries to acquire or increase a proprietary interest in the Company through the purchase of shares of the Company's common stock. The Plan is intended to qualify as an "employee stock purchase plan" under Section 423 of the Internal Revenue Code of 1986, as amended (the "Code"). The provisions of the Plan shall be construed in a manner consistent with the requirements of that section of the Code. The Plan was originally established in 2002 as the Halliburton Company 2002 Employee Stock Purchase Plan, was renamed the Halliburton Company Employee Stock Purchase Plan in 2009, was amended and restated in 2015, was amended in 2019, and was amended and restated in 2021.

2. Definitions.

Where the following words and phrases are used in the Plan, they shall have the respective meanings set forth below, unless the context clearly indicates to the contrary:

"Board" means the Board of Directors of the Company.

"Committee" means the Board or a committee of members of the Board appointed by the Board to administer this Plan.

"Company" means Halliburton Company and, where required by the context, shall include any Participating Company.

"Corporate Change" means one of the following events: (i) the merger, consolidation, or other reorganization of the Company in which the outstanding Stock is converted into or exchanged for a different class of securities of the Company, a class of securities of any other issuer (except a direct or indirect wholly owned subsidiary of the Company), cash or other property; (ii) the sale, lease or exchange of all or substantially all of the assets of the Company to any other corporation or entity (except a direct or indirect wholly owned subsidiary of the Company); or (iii) the adoption by the stockholders of the Company of a plan of liquidation or dissolution.

"Eligible Compensation" means an employee's regular straight-time earnings or base salary, determined before giving effect to any elective salary reduction or deferral agreements and including vacation, sick time and short-term disability pay, but excluding overtime, incentive compensation, bonuses, special payments, commissions, severance pay, long-term disability pay, geographical coefficients, shift differential and any other items of compensation.

"Eligible Employee" means, as of each Enrollment Date, each employee of the Company or a Participating Company, but excluding employees who are employed in a foreign country whose laws or regulations effectively prohibit participation in the Plan. Additionally the Committee may also determine that a designated group of highly compensated employees are ineligible to participate in the Plan so long as the group fits within the definition of 'highly compensated employee' in Code Section 414(q).

"Enrollment Date" means the first day of each Purchase Period.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Fair Market Value" shall mean the closing price for a share of Stock on the New York Stock Exchange (or if the Stock is not then listed on such exchange, such other national securities exchange on which the Stock is then listed) for the last Trading Day on the date of such determination, as reported on the New York Stock Exchange (or such other national securities exchange) Composite Tape or such other source as the Committee deems reliable, or if no prices are reported on that date, on the last preceding date on which such prices are so reported.

"Participating Company" means any present or future parent corporation or Subsidiary of the Company that participates in the Plan pursuant to paragraph 4.

"Purchase Date" means the last Trading Day of each Purchase Period.

"Purchase Period" means a period of approximately three months beginning on the first Trading Day of each calendar quarter that begins on January 1, April 1, July 1, or October 1 and ending on the last Trading Day of the respective calendar quarter ending March 31, June 30, September 30, or December 31. The Committee shall have the power to change the duration of Purchase Periods (including the commencement dates thereof) with respect to future offerings without stockholder approval if such change is announced at least five days prior to the scheduled beginning of the first Purchase Period to be affected thereafter.

"Purchase Price" means an amount equal to 90% of the Fair Market Value of a share of Stock on the Enrollment Date or on the Purchase Date, whichever is lower, subject to adjustment pursuant to paragraph 13.

"Stock" means the Company's common stock, par value $2.50 per share.

"Sub-Plan" means the Company's Non-Qualified Stock Purchase Plan, as amended.

"Subsidiary" means a corporation, domestic or foreign, which is a "subsidiary" of the Company, as defined in section 424(f) of the Code, whether or not such corporation exists or is hereafter organized or acquired by the Company or a subsidiary.

"Trading Day" means a day on which the principal national stock exchange on which the Stock is traded is open for trading.

3. Administration of the Plan. The Plan shall be administered by the Committee. Subject to the provisions of the Plan, the Committee shall interpret the Plan, make such rules as it deems necessary for the proper administration of the Plan, and make all other determinations necessary or advisable for the administration of the Plan and the purchase of Stock under the Plan, including without limitation establishing the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars. In addition, the Committee shall correct any defect or supply any omission or reconcile any inconsistency in the Plan, or in any stock purchase right granted under the Plan, correct any mistakes in the administration of the Plan in the manner and to the extent that the Committee deems necessary or desirable to effectuate the intent of the Plan. The Committee shall, in its sole discretion, make such decisions or determinations and take such actions, and all such decisions, determinations and actions taken or made by the Committee pursuant to this and the other paragraphs of the Plan shall be conclusive on all parties. The Committee shall not be liable for any decision, determination or action taken in good faith in connection with the administration of the Plan. The Committee shall have the authority to delegate some or all of its power under the Plan, including routine day-to-day administration of the Plan, to such officers and employees of the Company as the Committee deems appropriate.

4. Participating Companies. The Committee may designate any present or future parent corporation of the Company or Subsidiary that is eligible by law to participate in the Plan as a Participating Company by written instrument delivered to the designated Participating Company. Such written instrument shall specify the effective date of such designation and shall become, as to such designated Participating Company and employees in its employment, a part of the Plan. The terms of the Plan may be modified as applied to the Participating Company only to the extent permitted under Section 423 of the Code. Transfer of employment among the Company and Participating Companies shall not be considered a termination of employment hereunder. Any Participating Company may, by appropriate action of its Board of Directors, terminate its participation in the Plan. Moreover, the Committee may, in its discretion, terminate a Participating Company's Plan participation in the Plan at any time.

5. Eligibility. Subject to the further provisions hereof, all Eligible Employees as of an Enrollment Date shall be eligible to participate in the Plan with respect to the Purchase Period beginning as of such date.

6. Stock Subject to the Plan. Subject to the provisions of paragraph 13, the aggregate number of shares of Stock which may be sold under the Plan and the Sub-Plan shall not exceed 134,000,000 shares, which shares may be authorized but unissued shares or treasury shares, including shares bought on the open market or otherwise for purposes of the Plan.

7. Stock Purchase Rights.

(a) Grant of Stock Purchase Rights. On each Enrollment Date the Company shall grant a stock purchase right to each Eligible Employee who elects to participate in the Plan for the Purchase Period beginning on such date. Subject to subparagraphs 7(f) and (g), the number of shares of Stock subject to a stock purchase right for a participant shall be equal to the quotient of (i) the aggregate payroll deductions withheld on behalf of such participant during the Purchase Period, divided by (ii) the Purchase Price of the Stock applicable to the Purchase Period; provided, however, that the maximum number of shares of Stock that may be subject to any stock purchase right for a participant during any Purchase Period may not exceed 10,000 shares (subject to adjustment as provided in paragraph 13). Whole and fractional shares shall be purchased, unless the Committee determines that the purchase of fractional shares is administratively impracticable. Any references in the Plan to "shares" shall include fractional shares, if any, purchased by the participant under the Plan.

(b) Election to Participate; Payroll Deduction Authorization. An Eligible Employee may participate in the Plan only by means of payroll deduction. Except as provided in subparagraph 7(f), each Eligible Employee who elects to participate in the Plan shall deliver to the Company, within the time period prescribed by the Committee, a payroll deduction authorization in the form or manner prescribed by the Company, whereby he gives notice of his election to participate in the Plan as of the

next following Enrollment Date, and whereby he designates an integral percentage (except as provided below) to be deducted from his Eligible Compensation for each pay period paid during the Purchase Period and paid into the Plan for his account. The designated percentage may not exceed 10%; provided, however, the minimum contribution per pay period shall be $10.

(c) Changes in Payroll Authorization. All payroll deductions made for a participant shall be credited to his account under the Plan. A participant may discontinue his participation in the Plan as provided in paragraph 9 hereof, or may increase or decrease the rate of his payroll deductions during the Purchase Period by completing or filing with the Company, at a time and in a manner prescribed by the Committee, a new payroll deduction authorization form authorizing a change in his payroll rate. The Committee may, in its discretion, limit the number of payroll rate changes during any Purchase Period. The change in rate shall be effective as soon as administratively practicable after the Company's receipt of the new payroll deduction authorization form. A participant's payroll deduction authorization form shall remain in effect for successive Purchase Periods unless terminated as provided in paragraph 9 hereof.

(d) Automatic Payroll Reduction. Notwithstanding the foregoing, to the extent necessary to comply with subparagraphs 7(f) and (g) hereof, a participant's payroll deductions may be decreased to 0% at any time during a Purchase Period. Payroll deductions shall recommence at the rate provided in such participant's payroll deduction authorization form at the beginning of the first Purchase Period that is scheduled to end in the following calendar year, unless terminated by the participant as provided in paragraph 9 hereof.

(e) Tax Withholding. At the time the stock purchase right is exercised, in whole or in part, or at the time some or all of the Stock issued under the Plan is disposed of, the participant must make adequate provision for the Company's federal, state or other tax withholding obligations, if any, that arise upon the exercise of the stock purchase right or the disposition of the Stock. At any time, the Company may, but shall not be obligated to, withhold from the participant's compensation the amount necessary for the Company to meet applicable withholding obligations, including without limitation any withholding required to make available to the Company any tax deductions or benefits attributable to the sale or early disposition of Stock purchased by the participant.

(f) $25,000 Limitation. Notwithstanding anything in the Plan to the contrary, no employee shall be granted a stock purchase right under the Plan which permits his rights to purchase Stock under the Plan and under all other employee stock purchase plans of the Company and its parent corporation and Subsidiaries to accrue at a rate which exceeds $25,000 of Fair Market Value of Stock (determined at the time such stock purchase right is granted) for each calendar year in which such stock purchase right is outstanding at any time (within the meaning of Section 423(b)(8) of the Code). Any payroll deductions in excess of the amount specified in the foregoing sentence shall be returned to the participant as soon as administratively feasible.

(g) Special Restriction on Participation. Any provisions of the Plan to the contrary notwithstanding, no Eligible Employee shall be granted a stock purchase right under the Plan to the extent that, immediately after the grant, such Eligible Employee (or any other person whose stock would be attributed to such Eligible Employee pursuant to Section 424(d) of the Code) would own capital stock of the Company and/or hold outstanding options to purchase such stock possessing 5% or more of the total combined voting power or value of all classes of the capital stock of the Company, its parent corporation or any Subsidiary.

8. Exercise of Stock Purchase Rights.

(a) General Statement. Subject to the limitations set forth in paragraph 7, unless a participant withdraws from the Plan as provided in paragraph 9, each participant in the Plan automatically and without any act on his part shall be deemed to have exercised his stock purchase right on each Purchase Date to the extent of his unused payroll deductions under the Plan and to the extent the issuance of Stock to such participant upon such exercise is lawful.

(b) Delivery of Shares to Custodian. As soon as practicable after each Purchase Date, the Company shall deliver to a custodian selected by the Committee one or more certificates representing (or shall otherwise cause to be credited to the account of such custodian) the aggregate number of whole shares of Stock with respect to which stock purchase rights were exercised on such Purchase Date of all of the participating employees hereunder. Such custodian shall keep accurate records of the beneficial interests of each participant in such shares by means of participant accounts under the Plan, and shall provide each participant with periodic statements with respect thereto as may be directed by the Committee. The Committee may require that shares be retained with such custodian, or other designated broker or agent for a designated period of time and/or may establish other procedures to permit tracking of disqualifying dispositions of such shares. If the Company is required to obtain from any U.S. commission or agency authority to issue any such shares, the Company shall seek to obtain such authority. Inability of the Company to obtain from any commission or agency (whether U.S. or foreign) authority which counsel for the Company deems necessary for the lawful issuance of any such shares shall relieve the Company from liability to any participant in the Plan except to return to him the amount of his payroll deductions under the Plan which would have otherwise been used upon exercise of the relevant stock purchase right.

(c) Withdrawal of Shares. A participant may, at any time, in such form and manner as established by the custodian, direct the custodian to deliver to the participant all or part of the shares held by the custodian in his account or to sell such shares and deliver to the participant the proceeds therefrom, less applicable expenses.

(d) Dividends. With respect to an individual's Stock held by the custodian pursuant to subparagraph 8(b), the participant may request the custodian to reinvest in additional shares of Stock for such participant's account any cash dividends received by the custodian and attributable to such Stock. Otherwise, the participant will receive dividends in cash. The custodian shall, in accordance with procedures adopted by the custodian, facilitate the participant's voting rights attributable to shares held in participant's account.

9. Withdrawal from the Plan.

(a) General Statement. Any participant may withdraw in whole from the Plan prior to the Purchase Date relating to a particular Purchase Period. Partial withdrawals shall not be permitted. A participant who wishes to withdraw from the Plan must timely deliver to the Company a notice of withdrawal in a form prepared by the Company during the Purchase Period at a time and in a manner prescribed by the Committee. The Company shall, as soon as administratively practicable, following the receipt of the notice of withdrawal, refund to the participant the amount of his payroll deductions under the Plan which have not yet been used to purchase shares upon the exercise of his stock purchase rights; and thereupon, automatically and without any further act on his part, his payroll deduction authorization and his interest in unexercised stock purchase rights under the Plan shall terminate in full.

(b) Eligibility Following Withdrawal. A participant who withdraws from the Plan shall be eligible to participate again in the Plan upon expiration of the Purchase Period during which he withdrew (provided that he is otherwise an Eligible Employee at such later time).

10. Termination of Eligible Employment. If the employment of a participant with the Company terminates for any reason whatsoever or the participant ceases to be an Eligible Employee, then his participation in the Plan automatically and without any act on his part shall terminate as of the date of such termination of employment or change in status. The Company shall, as soon as administratively practicable, refund to him (or his estate or personal representative, as the case may be) the amount of his payroll deductions under the Plan which have not yet been used to purchase Stock, and thereupon his interest in unexercised stock purchase rights under the Plan shall terminate in full.

11. Restriction Upon Assignment of Stock Purchase Rights. A stock purchase right granted under the Plan shall not be transferable. Each stock purchase right shall be exercisable, during a participant's lifetime, only by the participant to whom granted. The Company shall not recognize and shall be under no duty to recognize any assignment or purported assignment by an employee of any of his stock purchase rights under the Plan.

12. No Shareholder Rights or Privileges Until Exercise of Stock Purchase Rights. With respect to shares of Stock subject to a stock purchase right, a participant shall not be deemed to be a shareholder, and he shall not have any of the rights or privileges of a shareholder, until such stock purchase right has been exercised and shares delivered pursuant to subparagraph 8(b).

13. Changes in Stock; Adjustments. Whenever any change is made in the Stock, by reason of a stock dividend or by reason of subdivision, stock split, reverse stock split, recapitalization, reorganization, combination, reclassification of shares or other similar change, appropriate action will be taken by the Committee to adjust any or all of (i) the number and type of shares subject to the Plan, (ii) the number and type of shares subject to outstanding stock purchase rights and (iii) the Purchase Price with respect to any of the foregoing.

In the event of a Corporate Change, unless a successor corporation assumes or substitutes new stock purchase rights (within the meaning of Section 424(a) of the Code) for all stock purchase rights then outstanding, (i) the Purchase Date for all stock purchase rights then outstanding shall be accelerated to a date fixed by the Committee prior to the effective date of the Corporate Change and (ii) upon such effective date any unexercised stock purchase rights shall expire and the Company promptly shall refund to each participant the amount of such participant's payroll deductions under the Plan which have not yet been used to purchase Stock.

14. Use of Funds; No Interest Paid. All funds received or held by the Company under the Plan shall be included in the general funds of the Company free of any trust or other restriction, and may be used for any corporate purpose. No interest shall be paid to any participant on amounts credited to his account.

15. Term of the Plan. The Plan was originally effective July 1, 2002. This amended and restated Plan shall be effective as of the date it was amended and restated, provided it is approved by stockholders. If not sooner terminated under the provisions of paragraph 16, the Plan shall automatically terminate upon and no further payroll deductions shall be made and no further stock purchase rights shall be granted after the date all of the shares of Stock reserved for issuance under the Plan and the Sub-Plan, as increased and/or adjusted from time to time, have been sold under the Plan and the Sub-Plan. If on the final Purchase Date there is an insufficient number of shares of Stock available for all purchases under stock purchase rights exercised on such date, the number of available shares shall be prorated among the then purchasing

participants in an equitable manner as determined by the Committee based on their deductions for such Purchase Period and all remaining amounts shall be returned to the participants.

16. Amendment or Termination of the Plan. The Board in its discretion may terminate the Plan at any time with respect to any Stock for which stock purchase rights have not theretofore been granted. The Board shall have the right to alter or amend the Plan or any part thereof from time to time; provided, however, that, except as provided below, no change in any stock purchase right theretofore granted may be made that would materially impair the stock purchase rights of the participant without the consent of such participant. In the event the Board determines that the ongoing operation of the Plan may result in unfavorable financial accounting consequences, the Board may, in its discretion and, to the extent necessary or desirable, modify or amend the Plan to reduce or eliminate such accounting consequence including, but not limited to (i) altering the Purchase Price for any Purchase Period including a Purchase Period underway at the time of the change in Purchase Price; and (ii) shortening any Purchase Period so that Purchase Period ends on a new Purchase Date, including a Purchase Period underway at the time of the Board action.

17. Securities Laws. The Company shall not be obligated to issue any Stock pursuant to any stock purchase right granted under the Plan at any time when the offer, issuance or sale of shares covered by such stock purchase right has not been registered under the Securities Act of 1933, as amended, or does not comply with such other state, federal or foreign laws, rules or regulations, or the requirements of any stock exchange upon which the Stock may then be listed, as the Company or the Committee deems applicable and, in the opinion of legal counsel for the Company, there is no exemption from the requirements of such laws, rules, regulations or requirements available for the offer, issuance and sale of such shares. Further, all Stock acquired pursuant to the Plan shall be subject to the Company's policies concerning compliance with securities laws and regulations, as such policies may be amended from time to time. The terms and conditions of stock purchase rights granted hereunder to, and the purchase of shares by, persons subject to Section 16 of the Exchange Act shall comply with any applicable provisions of Rule 16b-3. As to such persons, the Plan shall be deemed to contain, and such stock purchase rights shall contain, and the shares issued upon exercise thereof shall be subject to, such additional conditions and restrictions as may be required from time to time by Rule 16b-3 to qualify for the maximum exemption from Section 16 of the Exchange Act with respect to Plan transactions.

18. No Restriction on Corporate Action. Nothing contained in the Plan shall be construed to prevent the Company or any Subsidiary from taking any corporate action that is deemed by the Company or such Subsidiary to be appropriate or in its best interest, whether or not such action would have an adverse effect on the Plan or any stock purchase right granted under the Plan. No employee, beneficiary or other person shall have any claim against the Company or any Subsidiary as a result of any such action.

19. Miscellaneous Provisions.

(a) Number and Gender. Wherever appropriate herein, words used in the singular shall be considered to include the plural and words used in the plural shall be considered to include the singular. The masculine gender, where appearing in the Plan, shall be deemed to include the feminine gender.

(b) Headings. The headings and subheadings in the Plan are included solely for convenience, and if there is any conflict between such headings or subheadings and the text of the Plan, the text shall control.

(c) Not a Contract of Employment. The adoption and maintenance of the Plan shall not be deemed to be a contract between the Company or any Participating Company and any person or to be consideration for the employment of any person. Participation in the Plan at any given time shall not be deemed to create the right to participate in the Plan, or any other arrangement permitting an employee of the Company or any Participating Company to purchase Stock at a discount, in the future. The stock purchase rights and obligations under any participant's terms of employment with the Company or any Participating Company shall not be affected by participation in the Plan. Nothing herein contained shall be deemed to give any person the right to be retained in the employ of the Company or any Participating Company or to restrict the right of the Company or any Participating Company to discharge any person at any time, nor shall the Plan be deemed to give the Company or any Participating Company the right to require any person to remain in the employ of the Company or such Participating Company or to restrict any person's right to terminate his employment at any time. The Plan shall not afford any participant any additional right to compensation as a result of the termination of such participant's employment for any reason whatsoever.

(d) Compliance with Applicable Laws. The Company's obligation to offer, issue, sell or deliver Stock under the Plan is at all times subject to all approvals of and compliance with any governmental authorities (whether domestic or foreign) required in connection with the authorization, offer, issuance, sale or delivery of Stock as well as all federal, state, local and foreign laws. Without limiting the scope of the preceding sentence, and notwithstanding any other provision in the Plan, the Company shall not be obligated to grant stock purchase rights or to offer, issue, sell or deliver Stock under the Plan to any employee who is a citizen or resident of a jurisdiction the laws of which, for reasons of its public policy or otherwise, prohibit the Company from taking any such action with respect to such employee.

(e) **Severability.** If any provision of the Plan shall be held illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining provisions hereof; instead, each provision shall be fully severable and the Plan shall be construed and enforced as if said illegal or invalid provision had never been included herein.

(f) **Governing Law.** All provisions of the Plan shall be construed in accordance with the laws of Delaware except to the extent preempted by federal law.

Appendix D Non-GAAP Reconciliation

HALLIBURTON COMPANY
Reconciliation of Total Cash Flows from Operating Activities to Free Cash Flow
(Millions of dollars)

		Year Ended December 31, 2025
Total cash flows provided by operating activities	$	2,926
Capital expenditures		(1,254)
Proceeds from sales of property, plant, and equipment		185
Free cash flow (a)	$	1,857

(a) *Free cash flow is a non-GAAP measure which is calculated as "Total cash flows provided by operating activities (operating cash flow)" less "capital expenditures" plus "proceeds from the sale of property, plant, and equipment." Management considers free cash flow an important indicator of the company's liquidity, as it helps both investors and management evaluate the business's ability to generate cash.*

Directions to the Halliburton Annual Meeting of Shareholders

The Halliburton North Belt facility is located on the North Sam Houston Parkway (Beltway 8 Tollway) south feeder between Aldine Westfield and JFK Boulevard.

3000 N. Sam Houston Parkway East
Houston, Texas 77032
281-871-4000

From I-45	From I-69 / U.S. 59 and IAH
• Take the Sam Houston Parkway East • Exit JFK Blvd	• Take the Sam Houston Parkway West • Exit Aldine Westfield • “U-Turn” at Aldine Westfield and proceed east on the Sam Houston Parkway feeder

The main entrance to the North Belt facility will be on your right, about halfway between Aldine Westfield and JFK Blvd.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____to_____

Commission File Number 001-03492

HALLIBURTON COMPANY

(Exact name of registrant as specified in its charter)

Delaware	75-2677995
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

3000 North Sam Houston Parkway East, Houston, Texas 77032

(Address of principal executive offices) (Zip Code)

(281) 871-2699

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value $2.50 per share	HAL	New York Stock Exchange
		NYSE Texas

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

☒ Yes ☐No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

☐ Yes ☒No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

☒ Yes ☐No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

☒ Yes ☐No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☒	Accelerated Filer	☐
Non-accelerated Filer	☐	Smaller Reporting Company	☐
		Emerging Growth Company	☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒No

The aggregate market value of Halliburton Company Common Stock held by non-affiliates on June 30, 2025, determined using the per share closing price on the New York Stock Exchange Composite tape of $20.38 on that date, was approximately $15.2 billion.

As of January 30, 2026, there were 837,548,345 shares of Halliburton Company Common Stock, $2.50 par value per share, outstanding.

Portions of the Halliburton Company Proxy Statement for our 2026 Annual Meeting of Shareholders (File No. 001-03492) are incorporated by reference into Part III of this report.

HALLIBURTON COMPANY
Index to Form 10-K
For the Year Ended December 31, 2025

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PART I
Item 1. Business.

Description of business and strategy

Halliburton Company (Halliburton) is one of the world's largest providers of products and services to the energy industry. Its predecessor was established in 1919 and incorporated under the laws of the State of Delaware in 1924. Inspired by the past and leading into the future, what started with a single product from a single location is now a global enterprise. Our value proposition is to collaborate and engineer solutions to maximize asset value for our customers. We strive to achieve strong cash flows and returns for our shareholders by delivering technology and services that improve efficiency, increase recovery, and maximize production for our customers. Halliburton has fostered a culture of unparalleled service to the world's major, national, and independent oil and natural gas producers. With over 46,000 employees, representing 146 nationalities in more than 70 countries, we help our customers maximize asset value throughout the lifecycle of the reservoir - from locating hydrocarbons and managing geological data, to drilling and formation evaluation, well construction and completion, and optimizing production throughout the life of the asset.

2025 Highlights

- *Financial*: Our total revenue decreased 3% in 2025 as compared to 2024. Our International revenue decreased 2% and our North America revenue decreased 6% in 2025 compared to 2024. Overall, our Completion and Production and Drilling and Evaluation operating segments finished the year with 17% and 15% operating margins, respectively. We generated $2.9 billion of cash flows from operations and retired $382 million of our 3.8% notes due November 2025.
- *Capital efficiency*: We developed technologies and made strategic choices that kept our capital expenditures at approximately 6% of revenue, which matched our target.
- *Shareholder returns*: We returned $1.6 billion of capital to shareholders through dividends and share repurchases, which is consistent with our capital returns framework.
- *Sustainability:* We continued progress toward a sustainable energy future by maintaining Halliburton Labs' 38 participant and alumni organizations, and achieving the milestone of 50% of our North American fracturing fleet transitioned to Zeus electric pumps.

2026 Focus

- *International*: Consistently increase international growth in directional drilling, unconventionals, well intervention, and artificial lift businesses. Develop our strategic collaboration with VoltaGrid around behind-the-meter power generation.
- *North America*: Maximize value by, among other things, utilizing our Zeus IQ electric fracturing platform, our iCruise rotary steerable systems and LOGIX automation.
- *Digital*: Continue to drive differentiation and efficiencies through the deployment of digital and automation technologies, both internally and for our customers.
- *Capital efficiency*: Maintain our capital expenditures at about $1.1 billion, while leveraging technology and targeted process improvements to enhance utilization of existing capital.
- *Shareholder returns*: Return over 50% of annual free cash flow to shareholders through dividends and share repurchases.
- *Advance a Sustainable Energy Future:* Continue to develop technologies and solutions to help lower our customers' and our emissions intensity, grow our low carbon energy business, and support Halliburton Labs early-stage company participants.

For further discussion on our business strategies, see Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations – Business Environment and Results of Operations - Business Outlook.

Operating segments

We operate under two divisions, which form the basis for the two operating segments we report, the Completion and Production segment and the Drilling and Evaluation segment.

Completion and Production delivers cementing, stimulation, specialty chemicals, intervention, pressure control, artificial lift, completion products and services. The segment consists of the following product service lines:

- Artificial Lift: provides services to maximize reservoir and wellbore recovery by applying lifting technology, intelligent field management solutions, and related services throughout the life of the well, including electrical submersible pumps.
- Cementing: involves bonding the well and well casing while isolating fluid zones and maximizing wellbore stability. Our cementing product service line also provides casing equipment.

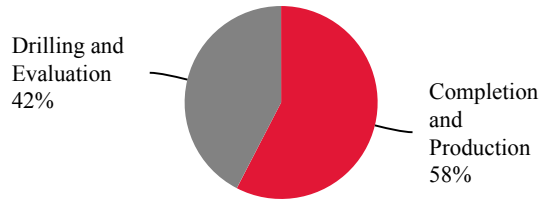
- Completion Tools: provides downhole solutions and services to our customers to complete their wells, including well completion products and services, intelligent well completions, liner hanger systems, sand control systems, multilateral systems, and service tools.
- Multi-Chem: provides customized specialty chemicals and services for completion, production, midstream, and downstream to optimize flow assurance and integrity. We have made a strategic decision to market for sale a portion of our chemical business. We expect the sale to be completed in the first half of 2026.
- Pipeline & Process Services: provides a complete range of pre-commissioning, commissioning, maintenance, and decommissioning services to the onshore and offshore pipeline and process plant construction commissioning and maintenance industries.
- Production Enhancement: includes stimulation services and sand control services. Stimulation services optimize reservoir production through a variety of pressure pumping services and chemical processes, commonly known as hydraulic fracturing and acidizing. Sand control services include fluids and chemicals for the prevention of sand production of unconsolidated reservoirs.
- Production Solutions: provides customized well intervention solutions to increase well performance, which includes coiled tubing, hydraulic workover units, downhole tools, pumping services, and nitrogen services.

Drilling and Evaluation provides field and reservoir modeling, drilling, fluids, evaluation and precise wellbore placement solutions that enable customers to model, measure, drill, and optimize their well construction activities. The segment consists of the following product service lines:

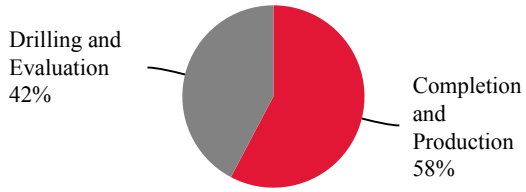
- Baroid: provides drilling fluid systems, performance additives, completion fluids, solids control, specialized testing equipment, and waste management services for drilling wells, completion, and workover operations.
- Drill Bits and Services: provides roller cone bits, fixed cutter bits, hole enlargement and related downhole tools and services used in drilling wells. In addition, coring equipment and services are provided to extract formation cores for rock properties evaluation.
- Halliburton Project Management: provides integrated solutions by leveraging the full line of our well construction, well completion, and well intervention services to solve customer challenges throughout the entire well lifecycle, including project management and integrated asset management.
- Landmark Software and Services: provides cloud based digital services and artificial intelligence solutions on an open architecture for subsurface insights, integrated well construction, and reservoir and production management.
- Sperry Drilling: provides drilling systems and services that offer directional control for precise wellbore placement while providing important measurements about the characteristics of the drill string and geological formations while drilling wells. These services include directional and horizontal drilling, measurement-while-drilling, logging-while-drilling, surface data logging, and rig site information systems.
- Testing and Subsea: provides acquisition and analysis of dynamic reservoir information and reservoir optimization solutions through a broad portfolio of well testing tools, data acquisition services, fluid sampling, surface well testing, subsea safety systems via modular and scalable systems that simplify complex subsea operations and a range of managed pressure drilling solutions like underbalanced drilling, rotating control devices and continuous circulating systems.
- Wireline and Perforating: provides open-hole logging services that supply information on formation evaluation and reservoir fluid analysis, including formation lithology, rock properties, and reservoir fluid properties. Also offered are cased-hole and slickline services, including perforating, pipe recovery services, through-casing formation evaluation and reservoir monitoring, casing and cement integrity measurements, and well intervention services.

The following charts depict our revenue split between our two operating segments for the years ended December 31, 2025 and 2024.

2025 Revenue By Segment



2024 Revenue By Segment



See Notes to Consolidated Financial Statements, Note 3 for further financial information related to each of our business segments.

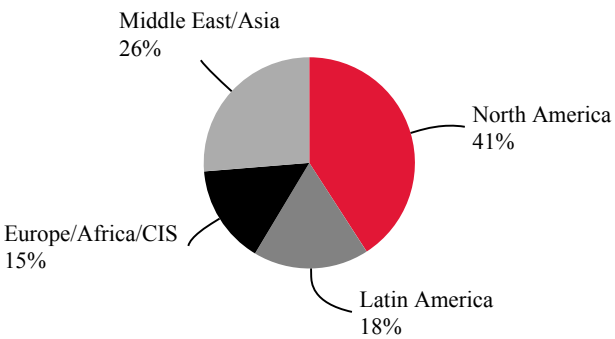
Markets and competition

We are one of the world's largest diversified energy services companies. Our services and products are sold in highly competitive markets throughout the world. Competitive factors impacting sales of our services and products include: price; service delivery; health, safety, and environmental (HSE) standards and practices; service quality; global talent retention; understanding the geological characteristics of the reservoir; product quality; and technical proficiency.

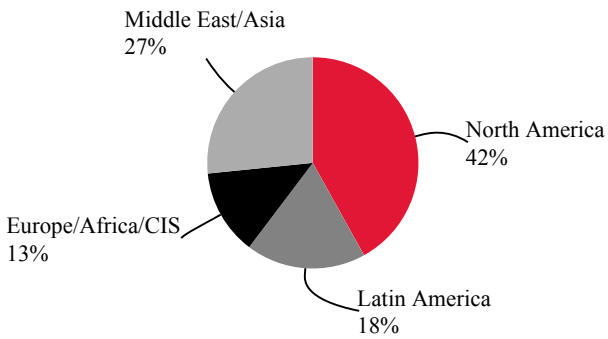
We conduct business worldwide in more than 70 countries. The business operations of our divisions are organized around four primary geographic regions: North America, Latin America, Europe/Africa/CIS, and Middle East/Asia. In 2025, 2024, and 2023, based on the location of services provided and products sold 39%, 40%, and 44%, respectively, of our consolidated revenue was from the United States (U.S.). No other country accounted for more than 10% of our consolidated revenue during these periods. See Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations for additional information about our geographic operations. Because the markets for our services and products are vast and cross numerous geographic lines, it is not practicable to provide a meaningful estimate of the total number of our competitors. The industries we serve are highly competitive, and we have many substantial competitors. Most of our services and products are marketed through our service and sales organizations.

The following charts depict our revenue split between our four primary geographic regions for the years ended December 31, 2025 and 2024.

2025 Revenue By Region



2024 Revenue By Region



Our operations in some countries and regions may be adversely affected by unsettled political conditions, acts of terrorism, civil unrest, force majeure, war or other armed conflict, health or similar issues, sanctions, trade barriers and tariffs, expropriation or other governmental actions, inflation, changes in foreign currency exchange rates, foreign currency exchange restrictions and highly inflationary currencies, as well as other geopolitical factors. We believe the geographic diversification of our business activities reduces the risk that an interruption of operations in any single country, other than the United States, would be materially adverse to our business, consolidated results of operations, or consolidated financial condition.

Information regarding our exposure to foreign currency fluctuations, risk concentration, and financial instruments used to minimize risk is included in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations – Financial Instrument Market Risk and Notes to Consolidated Financial Statements, Note 16.

Customers

Our revenue during the past three years was derived from the sale of services and products to the energy industry. No single customer represented more than 10% of our consolidated revenue in any period presented.

Raw materials

Raw materials essential to our business are normally readily available. However, market conditions can trigger constraints in the supply of certain raw materials, such as proppants (primarily sand), chemicals, metals, gels, and electronic components (circuit boards). We are always striving to ensure the availability of resources and manage raw material costs. Our procurement department uses our relationships and buying power to enhance our access to key materials at competitive prices.

Patents

We own a large number of patents and have pending a substantial number of patent applications covering various products and processes. We are also licensed to utilize technology covered by patents owned by others, and we license others to utilize technology covered by our patents. We do not consider any particular patent to be material to our business operations.

Seasonality

Weather and natural phenomena can temporarily affect the performance of our services, but the widespread geographical locations of our operations mitigate those effects. Examples of how weather can impact our business include:

- the severity and duration of the winter in North America can have a significant impact on drilling activity and on natural gas storage levels;
- the timing and duration of the spring thaw in Canada directly affects activity levels due to road restrictions;
- typhoons and hurricanes can disrupt coastal and offshore operations; and
- severe weather during the winter normally results in reduced activity levels in the North Sea.

Additionally, customer spending patterns for completion tools typically result in higher activity in the fourth quarter of the year. We recognize revenue on customer software contract sales predominantly in the first and fourth quarters of the year.

Our workforce

Our workforce is our top asset in enabling us to accomplish innovative, high-quality work for our customers and to address the world's energy challenges. To attract and retain talent, we promote a safe and inclusive work environment along with competitive benefits. As of December 31, 2025, we employed over 46,000 people worldwide representing 146 nationalities and operated in more than 70 countries, with approximately 22% of our employees subject to collective bargaining agreements. Based upon the geographic diversification of our employees, we do not believe any risk of loss from employee strikes or other collective actions are material to the continuation of our operations as a whole.

With our large employee base and global breadth, our workforce is diverse. Halliburton invests in local workforce development with the aim of having a positive impact on communities where we work. In 2025, 91% of our workforce and 85% of management were on local terms in the countries where they work.

Recruiting and Turnover

Given the size and geographic scope of our workforce, we have a robust global talent management organization, which includes personnel focused on recruiting and progressing talent across all levels of the new organization, with an emphasis on retention and development. In 2025, we hired about 6,400 new employees and experienced modest voluntary turnover of 9%.

Leadership

The ongoing identification and development of leadership talent ensures business continuity and strengthens our competitive advantage, both of which are critical for our short-term and long-term success. Our executive education programs are one of our most significant investments in developing future leaders.

As part of our commitment to employee engagement, we invite employees to share anonymous feedback about different topics including their performance, development, and work environment. Notably, according to a survey we conducted in August 2025, 93% of responding employees would recommend Halliburton as a great place to work. This is especially meaningful since 84% of our employees responded to the survey.

Benefits and well-being

Halliburton is committed to providing competitive benefit programs. Our benefit packages include comprehensive medical coverage, life insurance, retirement plans, paid time off, emergency childcare, and third-party discounts. Our Global Employee Assistance Program provides mental health and wellness related training and education for employees. In 2025, our monthly Lessons for Life web series covered topics such as stress management and the importance of healthy sleeping habits. We also conducted mental health awareness campaigns tailored to address employee needs in different geographies.

Safety

Safety is a Halliburton core value. Our long-term safety programs and processes, including our Journey to ZERO initiative, are tried, tested, and well-established, to maintain our strong performance and improve proactive identification and management of safety risks. In 2025, the operational discipline of our Halliburton Management System and our focus on execution enabled us to outperform our industry group HSE indicators. For the years ended December 31, 2025 and 2024, our total recordable incident rates were 0.24 and 0.24 (incidents per 200,000 hours worked), lost-time incident rates were 0.07 and 0.06 (incidents per 200,000 hours worked), and preventable recordable vehicle incident rates were 0.07 and 0.06 (incidents per million miles traveled), respectively.

Government regulation

We are subject to numerous environmental, legal, and regulatory requirements related to our operations worldwide. For further information related to environmental matters and regulation, see Notes to Consolidated Financial Statements, Note 11 and Item 1(a). Risk Factors.

Hydraulic fracturing

Hydraulic fracturing is a process that creates fractures extending from the well bore into the rock formation to enable natural gas or oil to move more easily from the rock pores to a production conduit. A significant portion of our Completion and Production segment provides hydraulic fracturing services to customers developing shale natural gas and shale oil. From time to time, questions arise about the scope of our operations in the shale natural gas and shale oil sectors, and the extent to which these operations may affect human health and the environment.

At the direction of our customer, we design and generally implement a hydraulic fracturing operation to stimulate the well’s production after the well has been drilled, cased, and cemented. Our customer is generally responsible for providing the base fluid, usually water, used in the hydraulic fracturing of a well. We frequently supply the proppant (primarily sand) and at least a portion of the additives used in the overall fracturing fluid mixture. In addition, we mix the additives and proppant with the base fluid and pump the mixture down the wellbore to create the desired fractures in the target formation. The customer is responsible for disposing or recycling for further use of any materials that are subsequently produced or pumped out of the well, including flowback fluids and produced water.

As part of the process of constructing the well, the customer will take a number of steps designed to protect aquifers. In particular, the casing and cementing of the well are designed to provide 'zonal isolation' so that the fluids pumped down the wellbore and the oil and natural gas and other materials that are subsequently pumped out of the well will not come into contact with shallow aquifers or other shallow formations through which those materials could potentially migrate to freshwater aquifers or the surface.

The potential environmental impacts of hydraulic fracturing have been studied by numerous government entities and others. In 2004, the United States Environmental Protection Agency (EPA) conducted an extensive study of hydraulic fracturing practices, focusing on coalbed methane wells, and their potential effect on underground sources of drinking water. The EPA's study concluded that hydraulic fracturing of coalbed methane wells poses little or no threat to underground sources of drinking water. In December 2016, the EPA released a final report, "*Hydraulic Fracturing for Oil and Gas: Impacts from the Hydraulic Fracturing Water Cycle on Drinking Water Resources in the United States*" representing the culmination of a six-year study requested by Congress. While the EPA report noted a potential for some impact to drinking water sources caused by hydraulic fracturing, the agency confirmed the overall incidence of impacts is low. Moreover, a number of the areas of potential impact identified in the report involve activities for which we are not generally responsible, such as potential impacts associated with withdrawals of surface water for use as a base fluid and management of wastewater.

We have proactively developed processes to provide our customers with the chemical constituents of our hydraulic fracturing fluids to enable our customers to comply with state laws as well as voluntary standards established by the Chemical Disclosure Registry, www.fracfocus.org. We have invested considerable resources in developing hydraulic fracturing technologies, in both the equipment and chemistry portions of our business, which offer our customers a variety of environment-friendly options related to the use of hydraulic fracturing fluid additives and other aspects of our hydraulic fracturing operations. We created a hydraulic fracturing fluid system comprised of materials sourced entirely from the food industry. We are committed to the continued development of innovative chemical and mechanical technologies that allow for more economical and environment-friendly development of the world's oil and natural gas reserves, and that reduce noise while complying with Tier 4 lower emission legislation.

In evaluating any environmental risks that may be associated with our hydraulic fracturing services, it is helpful to understand the role that we play in the development of shale natural gas and shale oil. Our principal task generally is to manage the process of injecting fracturing fluids into the borehole to stimulate the well. Thus, based on the provisions in our contracts and applicable law, the primary environmental risks we face are potential pre-injection spills or releases of stored fracturing fluids and potential spills or releases of fuel or other fluids associated with pumps, blenders, conveyors, or other above-ground equipment used in the hydraulic fracturing process.

Although possible concerns have been raised about hydraulic fracturing, the circumstances described above have helped to mitigate those concerns. To date, we have not been obligated to compensate any indemnified party for any environmental liability arising directly from hydraulic fracturing, although there can be no assurance that such obligations or liabilities will not arise in the future. For further information on risks related to hydraulic fracturing, see Item 1(a). Risk Factors.

Working capital

We fund our business operations through a combination of available cash and equivalents, short-term investments, and cash flow generated from operations. In addition, our revolving credit facility is available for additional working capital needs.

Web site access - www.halliburton.com

Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished to the Securities and Exchange Commission (SEC) pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 are available at www.halliburton.com soon thereafter. The SEC website www.sec.gov contains our reports, proxy and information statements and our other SEC filings. Our Code of Business Conduct, which applies to all our employees and Directors and serves as a code of ethics for our principal executive officer, principal financial officer, principal accounting officer, and other persons performing similar functions, can be found at www.halliburton.com. Any amendments to our Code of Business Conduct or any waivers from provisions of our Code of Business Conduct granted to the specified officers above are also disclosed on our web site within four business days after the date of any amendment or waiver pertaining to these officers. There have been no waivers from provisions of our Code of Business Conduct for the years 2025, 2024, or 2023. Except to the extent expressly stated otherwise, information contained on or accessible from our web site or any other web site is not incorporated by reference into this annual report on Form 10-K and should not be considered part of this report.

Executive Officers of the Registrant

The following table indicates the names and ages of the executive officers of Halliburton, as of February 6, 2026, including all offices and positions held by each at Halliburton during the last five years:

Name and Age	Offices Held and Term of Office
Van H. Beckwith (Age 60)	Executive Vice President, Secretary, and Chief Legal Officer, since December 2020
Eric J. Carre (Age 59)	Executive Vice President and Chief Financial Officer, since May 2022
	Executive Vice President, Global Business Lines, May 2016 to April 2022
Stephanie S. Holzhauser (Age 46)	Senior Vice President and Chief Accounting Officer, since July 2025
	Vice President, Finance, September 2021 to July 2025
	Senior Director, Global Business Lines, October 2014 to August 2021
Timothy M. McKeon (Age 53)	Senior Vice President and Treasurer, since January 2022
	Vice President and Treasurer, January 2014 to December 2021
Jeffrey A. Miller (Age 62)	Chairman of the Board, President, and Chief Executive Officer, since January 2019
Lawrence J. Pope (Age 57)	Executive Vice President and Chief Administrative Officer, since January 2026
	Executive Vice President of Administration and Chief Human Resources Officer, January 2008 to December 2025
M. Casey Maxwell (Age 44)	President, Western Hemisphere, since February 2026
	Senior Vice President, North America Land, July 2024 to January 2026
	Vice President, Argentina, July 2023 to June 2024
	Vice President, Permian Basin, January 2019 to June 2023
Jill D. Sharp (Age 55)	Senior Vice President, Internal Assurance Services, since January 2022
	Vice President, Internal Assurance Services, September 2021 to December 2021
	Vice President, Finance - Western Hemisphere, October 2016 to August 2021
J. Shannon Slocum (Age 53)	Director, Executive Vice President and Chief Operating Officer, since January 2026
	President, Eastern Hemisphere, March 2023 to December 2025
	Senior Vice President, Global Business Development and Marketing, January 2020 to February 2023
Rami M. Yassine (Age 46)	President, Eastern Hemisphere, since January 2026
	Senior Vice President, Middle East and North Africa, May 2024 to December 2025
	Senior Vice President, Drilling and Evaluation, January 2022 to April 2024
	Vice President, Sperry Drilling, January 2021 to December 2021

There are no family relationships between the executive officers of the registrant or between any director and any executive officer of the registrant.

Directors of the Registrant

Name	Title and company
Abdulaziz F. Al Khayyal	Former Director and Senior Vice President of Industrial Relations, Saudi Aramco
William E. Albrecht	President and CEO, Moncrief Energy, LLC
M. Katherine Banks	Former President, Texas A&M University
Alan M. Bennett	Former President and Chief Executive Officer, H&R Block, Inc.
Earl M. Cummings	Managing Partner, MCM Houston Properties, LLC
Murry S. Gerber	Former Executive Chairman of the Board, EQT Corporation
Timothy A. Leach	Former Advisor to the Chief Executive Officer, ConocoPhillips
Robert A. Malone	Executive Chairman, President and Chief Executive Officer, First Sonora Bancshares, and The First National Bank of Sonora, Texas (dba, Sonora Bank).
Jefferey A. Miller	Chairman of the Board, President and Chief Executive Officer, Halliburton Company
J. Shannon Slocum	Director, Executive Vice President and Chief Operating Officer, Halliburton Company
Maurice S. Smith	Chairman, President & Chief Executive Officer, Health Care Service Corporation
Janet L. Weiss	Former President, BP Alaska
Tobi M. Edwards Young	General Counsel, Saronic Technologies

Item 1(a). Risk Factors.

When considering an investment in Halliburton Company, all of the risk factors described below and other information included and incorporated by reference in this annual report should be carefully considered. Any of these risk factors could have a significant or material adverse effect on our business, results of operations, financial condition, or cash flows. Additional risks and uncertainties not currently known to us or that we currently deem immaterial may also adversely affect our business, results of operations, financial condition, or cash flows.

Industry Environment Related

Trends in oil and natural gas prices affect the level of exploration, development, and production activity of our customers and the demand for our services and products, which could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

Demand for our services and products is particularly sensitive to the level of exploration, development, and production activity of, and the corresponding capital spending by, oil and natural gas companies. The level of exploration, development, and production activity is directly affected by trends in oil and natural gas prices, which historically have been volatile and are likely to continue to be volatile. Prices for oil and natural gas are subject to large fluctuations in response to relatively minor changes in the supply of and demand for oil and natural gas, market uncertainty, and a variety of other economic factors that are beyond our control. Given the long-term nature of many large-scale development projects, even the perception of longer-term lower oil and natural gas prices by oil and natural gas companies can cause them to reduce or defer major expenditures. Any prolonged reductions of commodity prices or expectations of such reductions could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

Factors affecting the prices of oil and natural gas include:

- the level of supply and demand for oil and natural gas;
- the ability or willingness of the Organization of Petroleum Exporting Countries and the expanded alliance collectively known as OPEC+ to set and maintain oil production levels;
- the level of oil production in the U.S. and by other non-OPEC+ countries;
- oil refining capacity and shifts in end-customer preferences toward fuel efficiency and the use of natural gas;
- the cost of, and constraints associated with, producing and delivering oil and natural gas;
- expectations about future oil and natural gas prices;
- governmental regulations and other actions, or proposed changes in respect thereof, including tariffs, economic sanctions and policies of governments regarding the exploration for and production and development of their oil and natural gas reserves;
- weather conditions, natural disasters, and health or similar issues, such as pandemics or epidemics;
- worldwide political and military actions, and economic conditions, including potential recessions; and
- increased demand for alternative energy and use of electric vehicles, increased emphasis on decarbonization (including government initiatives, such as tax credits and government subsidies to promote the use of renewable energy sources), and public sentiment around alternatives to oil and natural gas.

Our business is dependent on capital spending by our customers, and reductions in capital spending could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

Our business is directly affected by changes in capital expenditures by our customers, and reductions in their capital spending could reduce demand for our services and products and have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition. Some of the items that may impact our customers' capital spending include:

- oil and natural gas prices, which are impacted by the factors described in the preceding risk factor;
- the inability of our customers to access capital on economically advantageous terms, which may be impacted by, among other things, a decrease of investors' interest in hydrocarbon producers because of environmental and sustainability initiatives;
- changes in customers' capital allocation, including increased cash returns to shareholders or an increased allocation to the production of renewable energy or other sustainability efforts, leading to less focus on oil and natural gas production growth;
- restrictions on our customers' ability to get their produced oil and natural gas to market due to infrastructure limitations or other governmental limitations on transportation of produced oil and natural gas;
- consolidation of our customers;
- customer personnel changes; and
- adverse developments in the business or operations of our customers, including write-downs of oil and natural gas reserves and borrowing base reductions under customers' credit facilities.

Liabilities arising out of our products and services could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

Events can occur at sites where our products and equipment are produced, stored, transported, or installed, or where we conduct our operations or provide our services, or at chemical blending or manufacturing facilities, including well blowouts and equipment or materials failures, which could result in explosions, fires, personal injuries, property damage (including surface and subsurface damage), pollution, and potential legal responsibility. Generally, we rely on contractual indemnities, releases, and limitations of liability with our customers and on liability insurance coverage to mitigate our potential liability related to such occurrences. However, we do not have these contractual provisions in all contracts, and even where we do, it is possible that the respective customer or insurer could seek to avoid or be financially unable to meet its obligations, or a court may decline to enforce such provisions. Damages that are not indemnified or released may not be insured or could greatly exceed available insurance coverage and could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

Our business could be materially and adversely affected by severe or unseasonable weather where we have operations.

Our business could be materially and adversely affected by severe weather, particularly in Canada, the Gulf of America, and the North Sea. Many experts believe global climate change could increase the frequency and severity of extreme weather conditions, including coastal storm surges, inland flooding from intense rainfall, hurricane-strength winds, and extreme temperature. Repercussions of severe or unseasonable weather conditions may include:

- evacuation of personnel and inoperability of equipment resulting in curtailment of services;
- damage to offshore drilling rigs resulting in suspension of operations;
- damage to our facilities and project work sites;
- inability to deliver materials to job sites in accordance with contract schedules;
- fluctuations in demand for oil and natural gas, including possible decreases during unseasonably warm winters;
- loss of productivity; and
- disruption or suspension of our customers' operations, thereby reducing demand for our services and products.

Our failure to protect our proprietary information and any successful intellectual property challenges or infringement proceedings against us could materially and adversely affect our competitive position.

We rely on a variety of intellectual property rights that we use in our services and products. These rights have been, and we expect that they will continue to be, subject to legal challenges from time to time. We may not be able to successfully preserve these intellectual property rights in the future, and these rights could be invalidated, circumvented, or challenged. Further, our application for certain intellectual property rights may not be granted entirely, as to key features, or at all. In addition, the laws of some foreign countries in which our services and products may be sold do not protect intellectual property rights to the same extent as the laws of the United States. Courts could find that others infringe our patent or other intellectual property rights or that our products and services may infringe the intellectual property rights of others. Our failure to protect our proprietary information and any successful intellectual property challenges or infringement proceedings against us could materially and adversely affect us.

If we are not able to design, develop and produce commercially competitive products and to implement commercially competitive services in a timely manner in response to changes in the market, customer requirements, competitive pressures, developments associated with climate change concerns, and technology trends, our business and consolidated results of operations could be materially and adversely affected, and the value of our intellectual property may be reduced.

The market for our services and products is characterized by continual technological developments to provide better and more reliable performance and services. If we are not able to design, develop, and produce commercially competitive products and to implement commercially competitive services in a timely manner in response to changes in the market, customer requirements, competitive pressures, developments associated with climate change concerns, and technology trends, including artificial intelligence and machine learning, our business and consolidated results of operations could be materially and adversely affected, and the value of our intellectual property may be reduced. Likewise, if our proprietary technologies, equipment, facilities, or work processes become obsolete, we may no longer be competitive, and our business and consolidated results of operations could be materially and adversely affected.

We sometimes provide integrated project management services in the form of long-term, fixed price contracts that may require us to assume additional risks associated with cost over-runs, operating cost inflation, labor availability and productivity, supplier and contractor pricing and performance, and potential claims for liquidated damages.

We sometimes provide integrated project management services outside our normal discrete business in the form of long-term, fixed price contracts. Some of these contracts are required by our customers, primarily national oil companies. These services include acting as project managers as well as service providers and may require us to assume additional risks associated with cost over-runs. These customers may provide us with inaccurate or limited information, which may result in cost over-runs, delays, and project losses. In addition, our customers often operate in countries with unsettled political conditions, war, civil unrest, or other types of community issues. These issues may also result in cost over-runs, delays, and project losses.

Providing services on an integrated basis may also require us to assume additional risks associated with operating cost inflation, labor availability and productivity, supplier pricing and performance, and potential claims for liquidated damages. We rely on third-party subcontractors and equipment providers to help us complete these contracts. To the extent that we cannot engage subcontractors or acquire equipment or materials in a timely manner and on reasonable terms, our ability to complete a project in accordance with stated deadlines or at a profit may be impaired. If the amount we are required to pay for these goods and services exceeds the amount we have estimated in bidding for fixed-price work, we could experience losses in the performance of these contracts. These delays and additional costs may be substantial, and we may be required to compensate our customers for these delays. This may reduce the profit to be realized or result in a loss on a project.

Constraints in the supply of, prices for, and availability of transportation of raw materials and electric power could have a material adverse effect on our business and consolidated results of operations.

Our business depends on the supply and availability of raw and essential materials. Raw materials essential to our operations and manufacturing, such as sand, chemicals, metals, gels, and electronic components (circuit boards), are normally readily available. Shortage of raw materials because of high levels of demand or loss of suppliers during market challenges or tariffs can trigger constraints in the supply chain of those raw materials, particularly where we have a relationship with a single supplier for a particular resource. Many of the raw materials essential to our business require the use of rail, storage, and trucking services to transport the materials to our job sites. These services, particularly during times of high demand, may cause delays in the arrival of or otherwise constrain our supply of raw materials. In addition, as we increase the roll-out of our Zeus electric fracturing systems, we might face challenges to source sufficient electric power or there might not be adequate infrastructure to support the operation of our systems. These constraints on raw materials and electric power could have a material adverse effect on our business and consolidated results of operations. In addition, price increases imposed by our vendors for raw materials and transportation providers used in our business could have a material adverse effect on our business and consolidated results of operations if we are unable to pass these increases through to our customers.

Our ability to operate and our growth potential could be materially and adversely affected if we cannot attract, employ, and retain technical personnel at a competitive cost.

Many of the services that we provide and the products that we sell are complex and highly engineered and often must perform or be performed in harsh conditions. We believe that our success depends upon our ability to attract, employ, and retain technical personnel with the ability to design, utilize, and enhance these services and products. A significant increase in the wages paid by competing employers could result in a reduction of our skilled labor force, increases in the wage rates that we must pay, or both. If either of these events were to occur, our cost structure could increase, our margins could decrease, and any growth potential could be impaired.

Laws and Regulations Related

Our operations outside the United States require us to comply with a number of United States and international regulations, violations of which could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

Our operations outside the United States require us to comply with a number of United States and international regulations. For example, our operations in countries outside the United States are subject to the United States Foreign Corrupt Practices Act (FCPA), which prohibits United States companies and their agents and employees from providing anything of value to a foreign official for the purposes of influencing any act or decision of these individuals in their official capacity to help obtain or retain business, direct business to any person or corporate entity, or obtain any unfair advantage. Our activities create the risk of unauthorized payments or offers of payments by our employees, agents, or joint venture partners that could be in violation of anti-corruption laws, even though some of these parties are not subject to our control. We have internal control policies and procedures and have implemented training and compliance programs for our employees and agents with respect to the FCPA. However, we cannot assure that our policies, procedures, and programs will always protect us from reckless or criminal acts committed by our employees or agents. We are also subject to the risks that our employees, joint venture partners, and agents outside of the United States may fail to comply with other applicable laws. Allegations of violations of applicable anti-corruption laws have resulted and may in the future result in internal, independent, or government investigations. Violations of anti-corruption laws may result in severe criminal or civil sanctions, and we may be subject to other liabilities, which could have a material adverse effect on our business, consolidated results of operations and consolidated financial condition.

In addition, the shipment of goods, services, and technology across international borders subjects us to extensive trade laws and regulations. Our import activities are governed by unique customs laws and regulations in each of the countries where we operate. Moreover, many countries, including the United States, control the export, re-export, and in-country transfer of certain goods, services, and technology, impose related export recordkeeping and reporting obligations, and impose trade barriers or tariffs. Governments may also impose economic sanctions against certain countries, persons, and entities that may restrict or prohibit transactions involving such countries, persons, and entities, which may limit or prevent our conduct of business in certain jurisdictions. For example, the imposition of such sanctions by the United States, European Union or others in countries such as Venezuela, Russia, and elsewhere have impacted our business.

Changes in U.S. foreign trade policies, including as a result of the presidential administration, could lead to the imposition of additional trade barriers and tariffs on us in foreign jurisdictions. In April 2025, the Trump Administration announced a baseline tariff of 10% on products imported from all countries and an additional individualized reciprocal tariff on the countries with which the United States has the largest trade deficits. Many of these reciprocal tariffs went into effect in August 2025. The United States Supreme Court has agreed to review lower court decisions regarding certain tariffs imposed by the Trump Administration and the Court has stayed the effect of decisions including the August 2025 decision of the U.S. Court of Appeals for the Federal Circuit finding that certain tariffs exceeded presidential authority and are therefore invalid. This ruling introduces additional uncertainty as to the scope and durability of existing and future tariff measures. Increased tariffs by the United States have led and may continue to lead to the imposition of retaliatory tariffs by foreign jurisdictions. Additionally, the Trump Administration has announced and rescinded multiple tariffs on several foreign jurisdictions, which has increased uncertainty regarding the ultimate effect of the tariffs on economic conditions. We cannot predict the full extent of new, extended, or changed trade policies, including tariffs, that may be made by the current or a future presidential administration or Congress, including whether existing tariff policies will be maintained or modified or if changes in the U.S. trade policy result in reactions from the U.S. trading partners, including adopting responsive trade policies making it more difficult or costly for us to export or import our products from countries where we currently purchase or sell products. Such changes in U.S. trade policy or in laws and policies governing foreign trade, and any resulting negative sentiments towards the United States as a result of such changes, could materially and adversely affect our business, financial condition, results of operations and liquidity.

The laws and regulations concerning import activity, export recordkeeping and reporting, export control and economic sanctions are complex and constantly changing. These laws and regulations can cause delays in shipments and unscheduled operational downtime. Moreover, any failure to comply with applicable legal and regulatory trading obligations could result in government investigations of our activities, as well as criminal and civil penalties and sanctions, such as fines, imprisonment, debarment from governmental contracts, seizure of shipments, and loss of import and export privileges.

Our activities outside of the United States expose us to various legal, social, economic, and political issues that could have a material adverse effect on our business, consolidated results of operations and consolidated financial condition.

Changes in, compliance with, or our failure to comply with laws in the countries in which we conduct business may negatively impact our ability to provide services in, make sales to, and transfer personnel or equipment among some of those countries and could have a material adverse effect on our business and consolidated results of operations.

In the countries in which we conduct business, we are subject to multiple and, at times, inconsistent regulatory regimes, including those that govern our use of radioactive materials, explosives, and chemicals in our operations. Various national and international regulatory regimes govern the shipment of these items. Many countries, but not all, impose special controls upon the export and import of radioactive materials, explosives, and chemicals. Our ability to do business is subject to maintaining required licenses and complying with these multiple regulatory requirements applicable to these special products. In addition, the various laws governing import and export of both products and technology apply to a wide range of services and products we offer. In turn, this can affect our employment practices of hiring people of different nationalities because these laws may prohibit or limit access to some products or technology by employees of various nationalities. Changes in, compliance with, or our failure to comply with these laws may negatively impact our ability to provide services in, make sales to, and transfer personnel or equipment among some of the countries in which we operate and could have a material adverse effect on our business and consolidated results of operations.

The adoption of any future federal, state, or local laws or implementing regulations imposing reporting obligations on, or limiting or banning, the hydraulic fracturing process could make it more difficult to complete natural gas and oil wells and could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

Various federal and state legislative and regulatory initiatives, as well as actions in other countries, have been or could be undertaken that could result in additional requirements or restrictions being imposed on hydraulic fracturing operations. For example, the United States may seek to adopt federal regulations or enact federal laws that would impose additional regulatory requirements on or even prohibit hydraulic fracturing in some areas. Legislation and/or regulations have been adopted by many states in the U.S. that require additional disclosure regarding chemicals used in the hydraulic fracturing process but that generally include protections for proprietary information. Legislation, regulations, and/or policies have also been adopted at the state level that impose other types of requirements on hydraulic fracturing operations, such as limits on operations in the event of certain levels of seismic activity. Additional legislation and/or regulations have been adopted or are being considered at the state and local level that could impose further chemical disclosure or other regulatory requirements, such as prohibitions on hydraulic fracturing operations in certain areas, that could affect our operations. Some states and some local jurisdictions have adopted ordinances that restrict or in certain cases prohibit the use of hydraulic fracturing. In addition, governmental authorities in various foreign countries where we have provided or may provide hydraulic fracturing services have imposed or are considering imposing various restrictions or conditions that may affect hydraulic fracturing operations. The adoption of any future federal, state, local, or foreign laws or regulations imposing reporting obligations on, or limiting or banning, the hydraulic fracturing process could make it more difficult to complete natural gas and oil wells and could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

Liability for cleanup costs, natural resource damages and other damages arising as a result of environmental laws and regulations could be substantial and could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

We are subject to numerous environmental laws and regulations in the United States and the other countries where we do business. We evaluate and address the environmental impact of our operations by assessing and remediating contaminated properties to avoid future liabilities and comply with legal and regulatory requirements. From time to time, claims have been made against us under environmental laws and regulations. In the United States, environmental laws and regulations typically impose strict liability. Strict liability means that in some situations we could be exposed to liability for cleanup costs, natural resource damages, and other damages as a result of our conduct that was lawful at the time it occurred or the conduct of prior operators or other third parties. We are periodically notified of potential liabilities at federal and state cleanup sites. These potential liabilities may arise from both historical Halliburton operations and the historical operations of companies that we have acquired. Our exposure at these sites may be materially impacted by unforeseen adverse developments both with respect to the final costs of remediating a site and the final allocation of those costs among the various parties involved at the sites. The relevant regulatory agency may bring suit against us for amounts in excess of what we have accrued and what we believe is our proportionate share of remediation costs at any cleanup site. We also could be subject to third-party claims, including punitive damages, with respect to environmental matters for which we have been named as a potentially responsible party. Liability for damages arising as a result of environmental laws or related third-party claims could be substantial and could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

Failure on our part to comply with, and the costs of compliance with, applicable health, safety, and environmental requirements could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

We are subject to a variety of laws and regulations in the United States and other countries relating to environmental protection and health and safety. Among those laws and regulations are those covering hazardous materials and requiring emission performance standards for facilities. For example, our well service operations routinely involve the handling of significant amounts of waste materials, some of which are classified as hazardous substances. We also store, transport, and use radioactive and explosive materials in certain of our operations. Applicable regulatory requirements include those concerning:

- the containment and disposal of hazardous substances, oilfield waste, and other waste materials;
- the production, storage, transportation, and use of chemicals;
- the production, storage, transportation and use of explosive materials;
- the importation and use of radioactive materials;
- the use of underground storage tanks;
- the use of underground injection wells; and
- the protection of worker safety both onshore and offshore.

These and other requirements generally are becoming increasingly strict. The failure to comply with the requirements, many of which may be applied retroactively, may result in:

- administrative, civil, and criminal penalties;
- revocation of permits to conduct business; and
- corrective action orders, including orders to investigate and/or clean up contamination.

Failure on our part to comply with applicable health, safety, and environmental laws and regulations or costs arising from regulatory compliance, including compliance with changes in or expansion of applicable regulatory requirements, could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

Existing or future laws, regulations, treaties, or international agreements related to greenhouse gases, climate change, or alternative energy sources could have a negative impact on our business and may result in additional compliance obligations that could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

Changes in or the adoption or enactment of laws, regulations, treaties or international agreements related to greenhouse gases, climate change, or alternative energy sources, including changes that may make it more expensive to explore for and produce oil and natural gas, may negatively impact demand for our services and products. International, national, state, and local governments and agencies in areas in which we conduct business continue to evaluate, and in some instances adopt, climate-related legislation and other regulatory initiatives that would restrict emissions of greenhouse gases.

We closely follow developments in this area, including changes in the regulatory landscape in the United States at both the federal and state levels and in the international markets in which we operate. We cannot predict, however, how or when such changes may take effect or ultimately impact our business. In the United States, presidents have certain powers to issue executive orders that can have the effect of the enactment of new laws. For example, in January 2025, President Trump allowed for future leasing by the federal government and therefore, oil and gas exploration, of the lands underlying federal waters offshore the U.S. East Coast, the eastern Gulf of America, the Pacific Ocean off the coasts of Washington, Oregon, and California, and additional portions of the Northern Bering Sea in Alaska. This presidential action overturned President Biden's Memorandum of Withdrawal. President Trump issued a series of executive orders that signal a significant shift in the United States' energy and climate change policies that has resulted in the elimination or proposed elimination of some regulatory requirements. Future administrations may, however, pursue policies similar to, or more restrictive than, those put in place by predecessor administrations.

Because our business depends on the level of activity in the oil and natural gas industry, existing or future laws, orders, regulations, treaties, or international agreements related to greenhouse gases or climate change, including incentives to conserve energy or use alternative energy sources, may reduce demand for oil and natural gas and could have a negative impact on our business. The efforts we have taken, and may undertake in the future, to respond to these evolving or new regulations and to environmental initiatives of customers, investors, and others may increase our costs. These and other environmental requirements could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

We may also communicate certain sustainability initiatives, commitments and goals in our SEC filings and other disclosures, which subjects us to additional risks.

We could be subject to changes in our tax rates, the adoption of new tax legislation, tax audits, or exposure to additional tax liabilities that could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

We are subject to taxes in the United States and numerous jurisdictions where we operate and our subsidiaries are organized. Due to economic and political conditions, tax rates in the United States and other jurisdictions may be subject to significant change. Our tax returns are subject to examination by the U.S. Internal Revenue Service (IRS) and other tax authorities and governmental bodies. We regularly assess the likelihood of an adverse outcome resulting from these examinations to determine the adequacy of our provision for taxes.

Our U.S. federal income tax filings for tax years 2016 through 2024 are currently under review or remain open for review by the IRS. As of December 31, 2025, the primary unresolved issue for the IRS audit for 2016 relates to the classification of the $3.5 billion ordinary deduction that we claimed for the termination fee we paid to Baker Hughes in the second quarter of 2016 for which we received a Notice of Proposed Adjustment (NOPA) from the IRS on September 28, 2023. In 2023, we initiated the IRS administrative appeals process, which is ongoing. There can be no assurance as to the outcome of the NOPA or other tax examinations and audits.

Changes in tax laws could also impact our business or results of operations. For example, the One Big Beautiful Bill Act (OBBBA) was enacted on July 4, 2025, which, among other things, included revisions affecting the ability to utilize foreign tax credits (FTC). As a result of this legislation, we reassessed the realizability of our FTC carryforwards and determined that it is more likely than not that a portion of these carryforwards would not be realized and, thus, recorded an additional valuation allowance of $125 million against our FTC deferred tax assets in the third quarter of 2025.

Adverse outcomes resulting from examinations of our tax returns, including the NOPA, an increase in tax rates in a jurisdiction where we generate substantial income, particularly in the U.S., or changes in our ability to realize our deferred tax assets could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

Our operations are subject to political and economic instability and risk of government actions that could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

We are exposed to risks inherent in doing business in each of the countries and regions in which we operate. Our operations are subject to various risks unique to each country and region that could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition. With respect to any particular country or region, these risks may include:

- political and economic instability, including:
  - civil unrest, acts of terrorism, war, and other armed conflict, such as the ongoing actions in Ukraine, and the Middle East;
  - inflation; and
  - currency fluctuations, devaluations, and conversion restrictions; and
- governmental actions that may:
  - result in expropriation and nationalization of our assets in that country;
  - result in confiscatory taxation or other adverse tax policies;
  - limit or disrupt markets or our customers and our operations, restrict payments, or limit the movement of funds;
  - impose sanctions on our ability to conduct business with certain customers or persons;
  - result in the deprivation of contract rights;
  - impose tariffs or otherwise limit the transport of goods and equipment into or out of that country; and
  - result in the inability to obtain or retain licenses required for operation.

For example, due to the unsettled political conditions in many oil-producing countries and regions, our operations, revenue, and profits are subject to the adverse consequences of war, terrorism, civil unrest, strikes, currency controls, and governmental actions. These, and other risks described above, could result in the loss of our personnel or assets, cause us to evacuate our personnel from certain countries, cause us to increase spending on security worldwide, cause us to cease operating in certain countries, cause disruption of shipping and supply chain operations, disrupt financial and commercial markets, including the supply of and pricing for oil and natural gas, and generate greater political and economic instability in some of the geographic areas in which we operate. Areas where we operate that have significant risk include, but are not limited to: the Middle East, North Africa, Angola, Argentina, Azerbaijan, Brazil, Indonesia, Kazakhstan, Mexico, Mozambique, Nigeria, Papua New Guinea, and Ukraine. In addition, any possible reprisals as a consequence of military or other action, such as acts of terrorism in the United States or elsewhere, could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

General Risk Factors

Our operations are subject to cyberattacks that could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

We are increasingly dependent on digital technologies and services to conduct our business. We use these technologies for internal and operational purposes, including data storage, processing, and transmissions, as well as in our interactions with customers and suppliers. Examples of these digital technologies include analytics, automation, and cloud services. Our digital technologies and services, and those of our customers and suppliers, are subject to the risk of cybersecurity incidents and, given the nature of such incidents, some can remain undetected for a period of time despite efforts to detect and respond to them in a timely manner. The increased use of artificial intelligence by threat actors has heightened risks, as AI-driven cyberattacks can automate the discovery of vulnerabilities, generate highly convincing phishing attempts, and evade traditional detection methods. We routinely monitor our systems for cybersecurity threats and have processes in place aimed at detecting and remediating vulnerabilities and incidents. Nevertheless, we have experienced cybersecurity incidents and attempted breaches in the past, one of which resulted in an unauthorized third party gaining access to certain of our systems and exfiltrating information from those systems, which we previously disclosed in Form 8-Ks we filed with the SEC on August 23, 2024 and September 3, 2024. The incident caused disruptions and limitation of access to portions of our business applications supporting aspects of our operations and corporate functions, required us to incur significant costs, and required a significant amount of attention from management and our workforce. Related to this incident, we face risks of unknown impacts or new events, regulatory actions, or potential litigation, which could affect our business, reputation, consolidated results of operations, or consolidated financial condition.

Even if we successfully defend our own digital technologies and services, we also rely on our customers and suppliers, with whom we may share data and services, to protect their digital technologies and services from cybersecurity incidents.

If our systems, or our customers' or suppliers' systems, for protecting against cybersecurity incidents prove not to be sufficient, we could be adversely affected by, among other things: loss of or damage to intellectual property, proprietary or confidential information, or customer, supplier, or employee data; interruption of our business operations; diversion of management or workforce attention; and increased costs required to prevent, respond to, or mitigate cybersecurity incidents. These risks could harm our reputation and our relationships with our customers, employees, suppliers and other third parties, and may result in claims against us. In addition, laws and regulations governing cybersecurity resiliency, governance, and incidents; data privacy; and the unauthorized disclosure of confidential or protected information pose increasingly complex compliance challenges, and failure to comply with these laws could result in penalties and legal liability. These risks could have a material adverse effect on our business, consolidated results of operations and consolidated financial condition.

Our ability to declare and pay dividends and repurchase shares is subject to certain considerations and we may be unable to meet our capital return framework goal of returning at least 50% of annual free cash flow to shareholders through dividends and share repurchases, which could decrease expected returns on an investment in our stock.

Our capital return framework includes a goal of returning at least 50% of annual free cash flow (cash flow from operations less capital expenditures plus proceeds from sales of property, plant, and equipment) to our shareholders through dividends and share repurchases. Dividends and share repurchases are authorized and determined by our Board of Directors at its sole discretion and depend upon a number of factors, including our financial results, cash requirements, and future prospects, as well as such other factors deemed relevant by our Board of Directors. We can provide no assurance that we will pay dividends or make share repurchases in accordance with our capital return framework goal or at all. Any elimination of, or downward revision in, our dividend payout or share repurchase program could have an adverse effect on the market price of our common stock.

Meeting our capital return framework goal requires us to generate consistent free cash flow and have available capital in the years ahead in an amount sufficient to enable us to continue investing in organic and inorganic growth as well as to return a significant portion of the cash generated to shareholders in the form of dividends and share repurchases. Also, our cash flow fluctuates over the course of the year, so, although our goal is to return at least 50% of annual free cash flow to shareholders, that is an average over a year and the dividends paid, the number of shares repurchased, and the amount of free cash flow returned in any quarter during the year will vary and may be more or less than 50%. We may not meet this goal if we use our available cash to satisfy other priorities, if we have insufficient funds available to pay dividends and to repurchase shares, if we pause our share repurchases due to unforeseen events, or if our Board of Directors determines to change or discontinue dividend payments or share repurchases.

We are subject to foreign currency exchange risks and limitations on our ability to reinvest earnings from operations in one country to fund the capital needs of our operations in other countries or to repatriate assets from some countries.

A sizable portion of our consolidated revenue and consolidated operating expenses is in foreign currencies. As a result, we are subject to significant risks, including:

- foreign currency exchange risks resulting from changes in foreign currency exchange rates and the implementation of exchange controls; and
- limitations on our ability to reinvest earnings from operations in one country to fund the capital needs of our operations in other countries.

As an example, we conduct business in countries that have restricted or limited trading markets for their local currencies and restrict or limit cash repatriation. We may accumulate cash in those geographies, but we may be limited in our ability to convert our profits into U.S. dollars or to repatriate the profits from those countries. For example, we have experienced these conditions in Argentina and other countries and though we have utilized processes to repatriate cash when we believe it is appropriate to do so, we have incurred losses from devaluation of the local currency and from repatriating cash. We expect restrictions on currency repatriation to continue in certain countries during 2026.

If we lose one or more of our significant customers or if our customers delay paying or fail to pay a significant amount of our outstanding receivables, it could have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

We have a number of significant customers. While no single customer represented more than 10% of consolidated revenue in any period presented, the loss of one or more significant customers or the consolidation of such customers could have a material adverse effect on our business and our consolidated results of operations. There have been significant business consolidations within the oil and natural gas industry in recent years. These and any future consolidations may result in reduced capital spending by our customers, which may lead to a lower demand for our services and products.

In most cases, we bill our customers for our services in arrears and are, therefore, subject to our customers delaying or failing to pay our invoices. We may experience increased delays and failures due to, among other reasons, a reduction in our customers' cash flow from operations and their access to the credit markets, particularly in weak economic or commodity price environments. If our customers delay paying or fail to pay us a significant amount of our outstanding receivables, it could have a material adverse effect on our business, consolidated results of operations and consolidated financial condition.

Our acquisitions, dispositions and investments may not result in anticipated benefits and may present risks not originally contemplated, which may have a material adverse effect on our business, consolidated results of operations, and consolidated financial condition.

We continually seek opportunities to maximize efficiency and value through various transactions, including purchases or sales of assets, businesses, investments, or joint venture interests. These transactions are intended to, but may not, result in the realization of savings, the creation of efficiencies, the offering of new products or services, the generation of cash or income, or the reduction of risk. Acquisition transactions may use cash on hand or be financed by additional borrowings or by the issuance of our common stock. These transactions may also adversely affect our business, consolidated results of operations, and consolidated financial condition.

These transactions also involve risks, and we cannot ensure that:

- any acquisitions we attempt would be completed on the terms announced, or at all;
- any acquisitions would result in an increase in income or provide an adequate return of capital or other anticipated benefits;
- any acquisitions would be successfully integrated into our operations and internal controls;
- the due diligence conducted prior to an acquisition would uncover situations that could result in financial or legal exposure, including under the FCPA, or that we will appropriately quantify the exposure from known risks;
- any disposition would not result in decreased earnings, revenue, or cash flow;
- use of cash for acquisitions would not adversely affect our cash available for capital expenditures and other uses; or
- any dispositions, investments, or acquisitions, including integration efforts, would not divert management resources.

Actions of and disputes with our joint venture partners could have a material adverse effect on the business and results of operations of our joint ventures and, in turn, our business and consolidated results of operations.

We conduct some operations through joint ventures in which unaffiliated third parties may control the operations of the joint venture or we may share control. As with any joint venture arrangement, differences in views among the joint venture participants may result in delayed decisions, the joint venture operating in a manner that is contrary to our preference, or failures to agree on major issues. We also cannot control the actions of our joint venture partners, including any violation of law, nonperformance, or default by, or bankruptcy of our joint venture partners. These factors could have a material adverse effect on the business and results of operations of our joint ventures and, in turn, our business and consolidated results of operations.

The loss or unavailability of any of our executive officers or other key employees could have a material adverse effect on our business.

We depend greatly on the efforts of our executive officers and other key employees to manage our operations. The loss or unavailability of any of our executive officers or other key employees could have a material adverse effect on our business. Further, any failure to adequately plan for succession of executive officers or the failure of key employees to successfully transition into new roles could result in a loss of institutional knowledge and have a material adverse effect on our business.

Item 1(b). Unresolved Staff Comments.

None.

Item 1(c). Cybersecurity.

We maintain a cyber risk management program designed to identify, assess, manage, mitigate, and respond to cybersecurity threats. An analysis of the impact, likelihood, and management preparedness of cybersecurity threats to our strategic priorities is integrated into our enterprise risk management program and enterprise risk assessment process. This provides cross-functional and geographical visibility, as well as executive leadership oversight, to address and mitigate associated risks. We engage our internal information technology (IT) audit group to audit our information security programs, and the results are reported to our executive management and the Audit Committee of our Board of Directors. We also engage third party firms to identify, assess, and manage cybersecurity risks in alignment with cybersecurity standards, including the National Institute of Standards and Technology (NIST) Cyber Security Framework, NIST 800-53, NIST 800-82, and International Electrotechnical Commission 62443.

In managing material risks from cybersecurity threats, we require a security and technical architecture review for all new software and applications, and for all changes to the underlying IT infrastructure that manages, processes, stores, or transmits our data or data of our customers, vendors, suppliers, joint ventures, or employees. Any deviations from our policies and standards are assessed by our IT & Information Security Governance processes. Any critical and high-risk levels that are identified are then documented and reported to relevant key stakeholders.

Our policies and procedures also address the oversight, identification, and mitigation of cybersecurity risks associated with our use of third-party service providers. Our policy requires that each third-party service provider go through a mandatory IT & Information Security Governance processes review and obtain formal approval from our IT & Information Security Governance groups before it can be used.

We have an Incident Response Plan that defines and documents procedures for assessing, identifying, and managing a cybersecurity incident. In the event there is a cyber security incident, an Incident Response Team will assess the cybersecurity incident's impact as the basis for assigning a preliminary severity rating. This team then provides the Chief Information Security Officer (CISO) with a summary and preliminary severity rating and the CISO subsequently notifies the Chief Information Officer (CIO) as appropriate. The CISO and CIO will assess situational information and business impact to finalize the severity rating. The CISO is then responsible for communicating incidents to other members of management as appropriate. Were a cybersecurity incident to occur that was determined to be material by our management and Cyber Incident Response Leadership, our Chief Executive Officer would notify our Board of Directors. Should any incidents occur that have a preliminary severity rating of high or critical, our Cyber Incident Response Leadership would confer with our Cybersecurity Disclosure Committee to determine whether to report the cybersecurity incident in our public filings.

Aside from more immediate reporting of material incidents to our Board of Directors as described above, our CISO provides our Board of Directors with an update on cybersecurity during each of its quarterly meetings. This update includes data on certain cybersecurity metrics, information on internal and third-party cybersecurity incidents, and general discussion of cybersecurity risks. In addition, our Audit Committee receives a detailed update annually from the CISO, which includes in-depth updates on our cybersecurity program and strategy including cybersecurity risks.

The CIO leads all components of our IT functions. Our CIO has over 20 years of experience with Halliburton and has had numerous global assignments across all areas of IT delivery, operations, and management. Our CISO, who reports directly to our Executive Vice President and Chief Administrative Officer, has over 25 years of experience in the areas of operations, infrastructure and applications, solution and demand design.

We have experienced cybersecurity incidents and attempted breaches in the past, one of which resulted in an unauthorized third party gaining access to certain of our systems and exfiltrating information from those systems, which we determined was a material cybersecurity incident as previously disclosed in a Form 8-K we filed with the SEC on September 3, 2024. The incident caused disruptions and limitation of access to portions of our business applications supporting aspects of our operations and corporate functions, required us to incur significant costs, and required a significant amount of attention from management and our workforce. Related to this incident, we face risks of unknown impacts or new events, regulatory actions, or potential litigation, which could affect our business, reputation, or consolidated financial condition. Further, if our systems, or our customers' or suppliers' systems, for protecting against cybersecurity incidents prove to be insufficient, a future cybersecurity incident could have a material adverse effect on our business, operations, or consolidated financial condition. See additional information about our cybersecurity risks under General Risk Factors in Item 1(a) Risk Factors.

Item 2. Properties.

We own or lease numerous properties in domestic and foreign locations. Our principal properties include manufacturing facilities, research and development laboratories, technology centers, and corporate offices. We also have numerous small facilities that include sales, project, support offices, and bulk storage facilities throughout the world. Our owned properties have no material encumbrances. We believe all properties that we currently occupy are suitable for their intended use.

The following locations represent our major facilities by segment:

- *Completion and Production:* Arbroath, United Kingdom; Duncan, Oklahoma; Johor Bahru, Malaysia; Jubail, Saudi Arabia; Lafayette, Louisiana; Tulsa, Oklahoma; and Singapore
- *Drilling and Evaluation:* Alvarado, Texas and The Woodlands, Texas
- *Shared/corporate facilities:* Bangalore, India; Carrollton, Texas; Dhahran, Saudi Arabia; Dubai, United Arab Emirates; Houston, Texas (corporate executive offices); Kuala Lumpur, Malaysia; London, England; Panama City, Panama; Pune, India; Rio de Janeiro, Brazil; and Tananger, Norway

Item 3. Legal Proceedings.

On January 12, 2024, Plaintiff Eric Gilbert ("Plaintiff"), on behalf of himself and similarly situated stockholders of Halliburton Company (the "Company"), filed a Verified Class Action Complaint (the "Action") against, among others, the Company in the Court of Chancery of the State of Delaware (the "Court"), challenging the validity of certain aspects of the advance notice and stockholder nomination provisions of the By-laws of the Company, dated as of December 8, 2022.

On May 2, 2024, the Company modified the challenged provisions by amending the By-laws of the Company in the form filed as Exhibit 3.1 to the Current Report on Form 8-K filed by the Company with the Securities and Exchange Commission (the "SEC") on May 3, 2024 (the "Amendments").

Plaintiff and the Company agreed that the Amendments rendered Plaintiff's claims moot. To avoid the time and expense of continued litigation and without any admissions, the parties agreed to resolve Plaintiff's counsel fee application with a payment by the Company to Plaintiff's counsel of $150,000 in full satisfaction of the claim for attorneys' fees and expenses in the Action. On October 16, 2025, the Court entered a stipulation and order closing the Action, subject to the Company filing an affidavit with the Court confirming that the disclosure in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, which would constitute notice to stockholders for purposes of Court of Chancery Rule 23, had been filed with the SEC. In entering such order, the Court did not pass judgment on the amount of the attorneys' fees and expenses. The Company filed such affidavit with the Court on October 29, 2025.

See Notes to Consolidated Financial Statements, Note 11 for further information regarding legal proceedings.

Item 4. Mine Safety Disclosures.

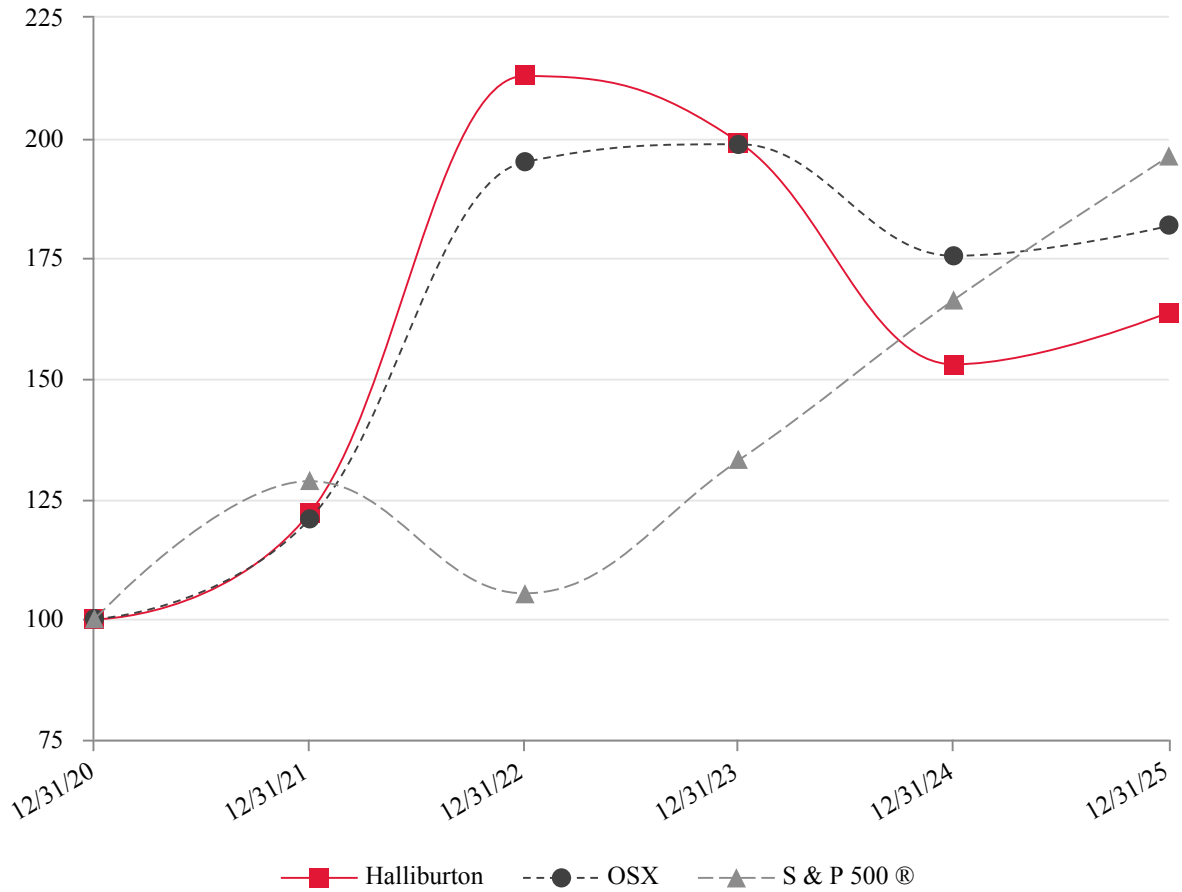
Our barite and bentonite mining operations, in support of our fluid services business, are subject to regulation by the U.S. Mine Safety and Health Administration under the Federal Mine Safety and Health Act of 1977. Information concerning mine safety violations or other regulatory matters required by section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K (17 CFR 229.104) is included in Exhibit 95 to this annual report.

PART II.

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Halliburton Company's common stock is dually traded on the New York Stock Exchange and New York Stock Exchange Texas under the symbol "HAL." Information related to dividend payments is included in Item 8. Financial Statements and Supplementary Data. The declaration and payment of future dividends will be at the discretion of the Board of Directors and will depend on, among other things, future earnings, general financial condition and liquidity, success in business activities, capital requirements, and general business conditions.

The following graph and table compare total shareholder return on our common stock for the five-year period ended December 31, 2025, with the Philadelphia Oil Service Index (OSX) and the Standard & Poor's 500 ® Index over the same period. This comparison assumes the investment of $100 on December 31, 2020 and the reinvestment of all dividends. The shareholder return set forth is not necessarily indicative of future performance. The following graph and related information shall not be deemed "soliciting material" or to be "filed" with the SEC, nor shall such information be incorporated by reference into any future filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent that Halliburton specifically incorporates it by reference into such filing.



	December 31,					
	2020	2021	2022	2023	2024	2025
Halliburton	$ 100.00	$ 121.99	$ 212.88	$ 199.13	$ 152.98	$ 163.76
Philadelphia Oil Service Index (OSX)	100.00	120.74	194.98	198.71	175.53	181.72
Standard & Poor's 500 ® Index	100.00	128.71	105.40	133.10	166.40	196.16

At January 30, 2026, we had 8,906 shareholders of record. In calculating the number of shareholders, we consider clearing agencies and security position listings as one shareholder for each agency or listing.

The following table is a summary of repurchases of our common stock during the three-month period ended December 31, 2025.

Period	Total Number of Shares Purchased (a)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (b)	Maximum Number (or Approximate Dollar Value) of Shares that may yet be Purchased Under the Program (b)
October 1 - 31	4,056,882	$24.37	4,000,984	$2,201,987,042
November 1 - 30	2,747,338	$26.82	2,724,670	$2,128,889,195
December 1 - 31	2,899,614	$28.08	2,836,385	$2,049,168,144
Total	9,703,834	$26.17	9,562,039	

(a) Of the 9,703,834 shares purchased during the three-month period ended December 31, 2025, 141,795 were acquired from employees in connection with the settlement of income tax and related benefit withholding obligations arising from vesting in restricted stock grants. These shares were not part of a publicly announced program to purchase common stock.

(b) Our Board of Directors has authorized a program to repurchase a specified dollar amount of our common stock from time to time. On July 21, 2014, our Board of Directors announced that it had approved an increase in the total available outstanding authorization for repurchases to $6.0 billion. Approximately $2.0 billion remained authorized for repurchases as of December 31, 2025. From the inception of this program in February 2006 through December 31, 2025, we repurchased approximately 326 million shares of our common stock for a total cost of approximately $12.1 billion. The program may be terminated or suspended at any time and does not have a specified expiration date.

Item 6. (Reserved)

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) should be read in conjunction with the consolidated and combined financial statements included in Item 8. Financial Statements and Supplementary Data contained herein.

EXECUTIVE OVERVIEW

Market conditions

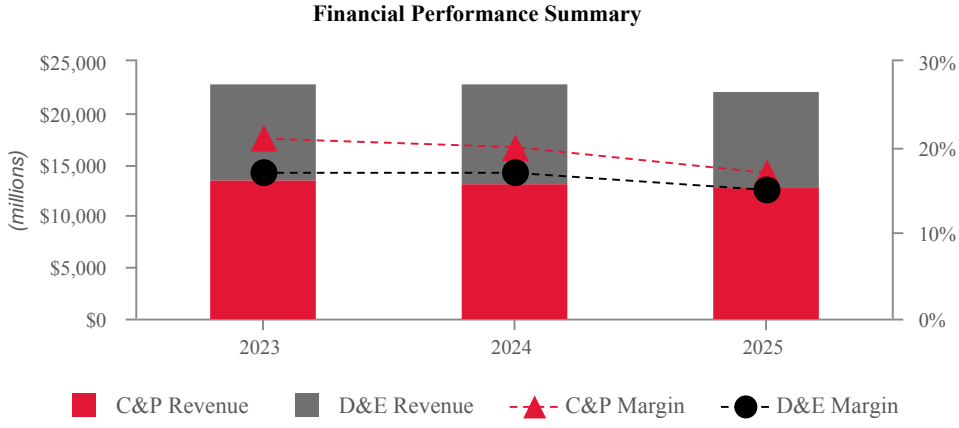
In 2025, global oil and natural gas markets remained impacted by non-OPEC supply growth, slower demand recovery in certain areas around the globe, OPEC+ production, ongoing geopolitical tensions in the Middle East, and the continued impacts of the Russia-Ukraine conflict. In the U.S., oil and natural gas production in 2025 remained elevated, despite a generally declining rig count, as a result of the industry's focus on efficiencies and higher service intensity. Lower commodity pricing and U.S. land rig counts generally contributed to softness in the market for energy products and services in North America. The international rig count decreased compared to 2024.

The West Texas Intermediate (WTI) crude oil price averaged approximately $60 per barrel during the fourth quarter of 2025 and approximately $65 per barrel for the full year of 2025. The Brent crude oil price averaged approximately $64 per barrel during the fourth quarter of 2025 and approximately $69 per barrel for the full year of 2025.

Trade tensions and tariffs continue to shape the demand outlook amid varying market responses. We continue to monitor and assess the impact of tariffs on goods being imported into the United States. Our global supply chain organization continuously monitors market trends and works to mitigate those and other cost increases through economies of scale in global procurement, technology modifications, and efficient sourcing practices. Globally, we continue to be impacted by extended supply chain lead times for the supply of select raw materials. Also, while we have been impacted by inflationary cost increases, primarily related to chemicals, cement, and logistics costs, we generally try to pass much of those increases on to our customers and we believe we have effective solutions to minimize their operational impact.

Financial results

The following graph illustrates our revenue and operating margins for each operating segment over the past three years.



During 2025, we generated total company revenue of $22.2 billion, a 3% decrease from the $22.9 billion of revenue generated in 2024 with our Completion and Production (C&P) segment revenue decreasing by 4% and our Drilling and Evaluation (D&E) segment revenue decreasing by 3%. Total company operating income was $2.3 billion, including impairments and other charges of $831 million, in 2025, compared to $3.8 billion, including impairment and other charges of $116 million, in 2024. Due to new tariffs imposed during 2025 by the United States, the incremental expense was approximately $89 million.

Driven in large part by a decrease in the average North America rig count in 2025 as compared to 2024, our North America revenue decreased 6% in 2025, resulting from lower activity across multiple product service lines in U.S. Land and lower completion tool sales in the Gulf of America. Partially offsetting these decreases were improved stimulation activity and increased fluids services in the Gulf of America, increased drilling activity in U.S. Land, and higher completion tool sales in Canada.

Internationally, revenue decreased by 2% in 2025 compared to 2024, due to a decline in the international average rig count and decreased activity across multiple product service lines in Mexico and Saudi Arabia. Partially offsetting these decreases were higher activity across multiple services lines in Norway and Brazil, improved fluid services in the Middle East, Argentina, and the Caribbean, and increased stimulation activity in Middle East/Asia and Africa.

Our operating performance and liquidity are described in more detail in “Liquidity and Capital Resources” and “Business Environment and Results of Operations.”

LIQUIDITY AND CAPITAL RESOURCES

As of December 31, 2025, we had $2.2 billion of cash and equivalents, compared to $2.6 billion of cash and equivalents at December 31, 2024.

Significant sources and uses of cash in 2025

Sources of cash:

- Cash flows from operating activities were $2.9 billion. Working capital, which consists of receivables, inventories, and accounts payable, collectively had a positive impact of $196 million.
- We received $444 million on the sale of investment securities.
- We received $185 million on the sale of property, plant, and equipment.
- We received $120 million on the sale of an equity investment.

Uses of cash:

- Capital expenditures were $1.3 billion.
- We repurchased 42.4 million shares of our common stock for $1.0 billion, which includes excise tax payment due on 2024 share repurchases.
- We paid $579 million of dividends to our shareholders.
- We retired $382 million of our 3.8% senior notes due November 2025.
- We paid $363 million related to a purchase of an equity investment.
- We purchased $202 million of investment securities.
- We paid $185 million to acquire businesses.

Future sources and uses of cash

We manufacture most of our own equipment, which provides us with some flexibility to increase or decrease our capital expenditures based on market conditions. We currently expect capital spending for 2026 to be approximately $1.1 billion. Despite this reduction from 2025, we believe this level of spending will enable continued investment in our core strategic technologies and businesses, including the international expansion of our artificial lift, well intervention, unconventionals, and drilling technologies. We will continue to maintain capital discipline and monitor the rapidly changing market dynamics, and we may adjust our capital spend accordingly.

In 2026, we expect to pay approximately $505 million for contractual purchase obligations, with another $315 million due through 2028, $378 million of interest on debt, and $418 million under our leasing arrangements. Payments for interest on our debt are expected to remain relatively flat for the foreseeable future. See Notes to Consolidated Financial Statements, Note 6 and Note 10 for additional information on expected future payments under our leasing arrangements and debt maturities.

We are not able to reasonably estimate the timing of cash outflows associated with our uncertain tax positions, in part because we are unable to predict the timing of potential tax settlements with applicable taxing authorities. As of December 31, 2025, we had $170 million of gross unrecognized tax benefits, excluding penalties and interest, of which we estimate $155 million may require us to make a cash payment. We estimate that approximately $131 million of the cash payment will not be settled within the next 12 months.

While we maintain focus on liquidity, we are also focused on providing cash returns to our shareholders. In 2023, our Board approved a capital return framework with a goal of returning at least 50% of our annual free cash flow to shareholders through dividends and share repurchases. We returned $1.6 billion of capital to shareholders in 2025 through dividends and share repurchases. During 2025, our quarterly dividend rate was $0.17 per common share, or approximately $145 million in aggregate.

We may utilize share repurchases as part of our capital return framework. Our Board of Directors has authorized a program to repurchase our common stock from time to time. We repurchased 42.4 million shares of common stock during the year ended December 31, 2025 under this program. Approximately $2.0 billion remained authorized for repurchases as of December 31, 2025 and may be used for open market and other share purchases.

During 2023, we began our migration to SAP S4 which we expect to complete in the fourth quarter of 2026. During the year ended December 31, 2025, we incurred $154 million in expense on our SAP S4 migration. Due to the extension of the project we announced in the second quarter of 2025, we expect the estimated total cost will be approximately $45 million per quarter going forward. We believe the new system will provide important efficiency benefits, cost savings, enhanced visibility to our operations, and advanced analytics that will benefit us and our customers.

We may, from time to time, redeem, repurchase, or otherwise acquire our outstanding debt through privately negotiated transactions, open market purchases, redemptions, tender offers or otherwise, but we are under no obligation to do so.

Other factors affecting liquidity

Financial condition in current market. As of December 31, 2025, we had $2.2 billion of cash and equivalents and $3.5 billion of available committed bank credit under a new revolving credit facility executed on August 18, 2025, with an expiration date of August 16, 2030. We believe we have a manageable debt maturity profile, with approximately $90 million due February 2027. Furthermore, we have no financial covenants or material adverse change provisions in our bank agreements, and our debt maturities extend over a long period of time. We believe our cash on hand, cash flows generated from operations, and our available credit facility will provide sufficient liquidity to address the challenges and opportunities of the current market and our expected global cash needs, including capital expenditures, working capital investments, shareholder returns, if any, debt repurchases, if any, and scheduled interest and principal payments, in the short term and long term.

Guarantee agreements. In the normal course of business, we have agreements with financial institutions under which approximately $3.1 billion of letters of credit, bank guarantees, or surety bonds were outstanding as of December 31, 2025. Some of the outstanding letters of credit have triggering events that would entitle a bank to require cash collateralization; however, none of these triggering events have occurred. As of December 31, 2025, we had no material off-balance sheet liabilities and were not required to make any material cash distributions to our unconsolidated subsidiaries.

We have entered into credit default swaps (CDSs) with third-party financial institutions that have an aggregate notional amount outstanding as of December 31, 2025 of $592 million, compared to an aggregate notional amount outstanding as of December 31, 2024 of $739 million, related to borrowings provided by the financial institutions to one of our primary customers in Mexico, of which portions of the proceeds were utilized by this customer to pay certain of our outstanding receivables. Approximately $455 million of the outstanding amount of the CDSs reduces monthly over its remaining 9-month term and $75 million reduces monthly over its remaining 6-month term. The remaining $62 million outstanding amount reduces monthly over its remaining 2-month term.

Credit ratings. Our credit ratings with Standard & Poor’s remain BBB+ for our long-term debt and A-2 for our short-term debt, with a stable outlook. Our credit ratings with Moody's Investors Service remain A3 for our long-term debt and P-2 for our short-term debt, with a stable outlook.

Customer receivables. In line with industry practice, we bill our customers for our services in arrears and are, therefore, subject to our customers delaying or failing to pay our invoices. In weak economic environments, we may experience increased delays and failures to pay our invoices due to, among other reasons, a reduction in our customers’ cash flow from operations and their access to the credit markets, as well as unsettled political conditions.

Receivables from our primary customer in Mexico accounted for approximately 7% of our total receivables as of December 31, 2025. While we have experienced payment delays from our primary customer in Mexico, the amounts are not in dispute and we have not historically had, and we do not expect, any material write-offs due to collectability of receivables from this customer.

BUSINESS ENVIRONMENT AND RESULTS OF OPERATIONS

We operate in more than 70 countries throughout the world to provide a comprehensive range of services and products to the energy industry. Our revenue is generated from the sale of services and products to major, national, and independent oil and natural gas companies worldwide. The industry we serve is highly competitive with many substantial competitors in each segment of our business. In 2025, 2024, and 2023, based on the location of the services provided and products sold, 39%, 40%, and 44%, respectively, of our consolidated revenue was from the United States. No other country accounted for more than 10% of our revenue for those periods.

Activity within our business segments is significantly impacted by spending on upstream exploration, development, and production programs by our customers. Also impacting our activity is the status of the global economy, which impacts oil and natural gas consumption.

Some of the more significant determinants of current and future spending levels of our customers are oil and natural gas prices, our customers' expectations about future prices, global oil supply and demand, the impact on natural gas supply and demand in North America of electrification and data centers power requirements, completions intensity, the world economy, the availability of capital, government regulation, and global stability, which together drive worldwide drilling and completions activity. We expect that many of our customers in North America will continue their strategy of operating within their cash flows and generating returns rather than prioritizing production growth. Lower oil and natural gas prices usually translate into lower exploration and production budgets and lower rig count, while the opposite is usually true for higher oil and natural gas prices. Our financial performance is therefore significantly affected by oil and natural gas prices and worldwide rig activity, which are summarized in the tables below.

The table below shows the average prices for West Texas Intermediate (WTI) crude oil, United Kingdom Brent crude oil, and Henry Hub natural gas.

	2025	2024	2023
Oil Price - WTI (1)	$ 65.46	$ 76.55	$ 77.64
Oil Price - Brent (1)	69.10	80.53	82.47
Natural Gas Price - Henry Hub (2)	3.53	2.19	2.54

(1) Oil prices measured in dollars per barrel.

(2) Natural gas price measured in dollars per million British thermal units (Btu), or MMBtu.

The historical average rig counts based on the weekly Baker Hughes rig count data were as follows:

	2025	2024	2023
US Land	546	580	669
US Offshore	15	19	18
Canada	175	187	177
North America	736	786	864
International (1)	1,080	1,162	948
Worldwide Total	1,816	1,948	1,812

(1) Historical average rig counts shown are based on data provided by Baker Hughes, which included retroactive adjustments to international rig counts previously reported as a result of a methodology change effective January 2024.

Business outlook

Looking ahead to 2026, we expect the global energy market to remain dynamic, with oil demand continuing to grow modestly while global supply is projected to outpace demand in the near term, contributing to price pressure and inventory builds. At the same time, natural gas demand is forecasted to strengthen in 2026 as LNG capacity expands and consumption in key markets increases. Absent geo-political disruptions, we expect commodity prices are unlikely to rise.

We expect international activity to be stable year over year, with revenue to be flat to up modestly, led by Latin America. We anticipate moderate softness in North America and expect revenue to decline year over year compared to 2025. This outlook reflects the full year impact of reduced customer activity in land operations, our decision to stack uneconomic fleets, and the timing of customer programs in the Gulf of America.

Despite the market conditions described above, we believe the combination of long-cycle international investments and emerging structural demand for natural gas, driven by data centers, electrification, and power reliability, positions our business for growth opportunities over the medium and long term. This growth includes our strategic collaboration with VoltaGrid, for which we have secured manufacturing capacity for 400 megawatts of modular natural gas power systems for delivery in 2028 to support the development of data centers in the Eastern Hemisphere. Additionally, we believe increased investment in existing and new sources of oil and natural gas production is needed to address future demand. This will necessitate production from conventional and unconventional, deep-water and shallow-water, and short and long-cycle projects. We expect that increased oil and natural gas production requirements will in turn create demand for our products and services.

We continue to monitor the recent developments in Venezuela and plan to grow our business once commercial and legal terms are resolved, including payment certainty.

RESULTS OF OPERATIONS IN 2025 COMPARED TO 2024

Millions of dollars	2025	2024	Favorable (Unfavorable)	Percentage Change
Revenue:				
By operating segment:				
Completion and Production	$ 12,782	$ 13,251	$ (469)	(4)%
Drilling and Evaluation	9,402	9,693	(291)	(3)
Total revenue	$ 22,184	$ 22,944	$ (760)	(3)%
By geographic region:				
North America	$ 9,066	$ 9,626	$ (560)	(6)%
Latin America	3,935	4,211	(276)	(7)
Europe/Africa/CIS	3,351	3,003	348	12
Middle East/Asia	5,832	6,104	(272)	(4)
Total revenue	$ 22,184	$ 22,944	$ (760)	(3)%
Operating income:				
By operating segment:				
Completion and Production	$ 2,128	$ 2,709	$ (581)	(21)%
Drilling and Evaluation	1,379	1,608	(229)	(14)
Total operations	3,507	4,317	(810)	(19)
Corporate and other	(262)	(255)	(7)	(3)
SAP S4 upgrade expense	(154)	(124)	(30)	(24)
Impairments and other charges	(831)	(116)	(715)	n/m
Total operating income	$ 2,260	$ 3,822	$ (1,562)	(41)%

n/m = not meaningful

Operating Segments

Completion and Production

Completion and Production revenue in 2025 was $12.8 billion, a decrease of $469 million, or 4%, compared to 2024. Operating income for the segment in 2025 was $2.1 billion, a decrease of $581 million, or 21%, compared to 2024. These results were primarily driven by decreased pressure pumping services in U.S. Land, lower completion tool sales in the Western Hemisphere, the Middle East, and Africa, and decreased well intervention services in Middle East/Asia. Partially offsetting these decreases were higher year-end completion tool sales in Europe, and increased well intervention services in Latin America.

Drilling and Evaluation

Drilling and Evaluation revenue in 2025 was $9.4 billion, a decrease of $291 million, or 3%, compared to 2024. Operating income for the segment in 2025 was $1.4 billion, a decrease of $229 million, or 14%, compared to 2024. These results were primarily driven by lower drilling activity in the Middle East and Latin America, and lower wireline activity in Middle East/Asia, and decreased testing services internationally. Partially offsetting these decreases were improved fluids services and higher project management activity in Latin America, and increased drilling activity in Europe/Africa.

Geographic Regions

North America

North America revenue in 2025 was $9.1 billion, a 6% decrease compared to 2024, largely driven by lower activity across multiple product service lines in U.S. Land and lower completion tool sales in the Gulf of America. Partially offsetting these decreases were improved stimulation activity and increased fluids services in the Gulf of America, increased drilling activity in U.S. Land, and higher completion tool sales in Canada.

Latin America

Latin America revenue in 2025 was $3.9 billion, a 7% decrease compared to 2024, resulting from lower activity across multiple product service lines in Mexico and lower completion tool sales in Brazil. Partially offsetting these decreases were improved activity across multiple product service lines in Brazil, and higher drilling related services in Argentina and the Caribbean.

Europe/Africa/CIS

Europe/Africa/CIS revenue in 2025 was $3.4 billion, a 12% increase compared to 2024, resulting from higher activity across multiple product service lines in Norway and Romania, increased stimulation activity in Congo, higher project management activity in Africa, and improved well construction activity in Namibia. Partially offsetting these increases were lower activity across multiple product service lines in Italy and Senegal, and lower completion tool sales and decreased pressure pumping services in Angola.

Middle East/Asia

Middle East/Asia revenue in 2025 was $5.8 billion, a 4% decrease compared to 2024, resulting from lower activity across multiple product service lines in Saudi Arabia and Malaysia. Partially offsetting these decreases were improved activity across multiple product service lines in Kuwait, higher stimulation activity in India, higher drilling related services in Indonesia, and increased fluids services in the United Arab Emirates.

Other Operating Items

SAP S4 Upgrade Expense. As previously mentioned, during 2023 we began our migration to SAP S4, which we expect to complete in the fourth quarter of 2026. During the years ended December 31, 2025 and 2024, we recognized $154 million and $124 million of expense on our SAP S4 migration, respectively.

Impairments and Other Charges. During the year ended December 31, 2025, we recognized a pre-tax charge of $831 million primarily related to severance costs, an impairment of assets held for sale, fixed and other assets write-offs, an impairment of facility closures and lease terminations, an equity in earnings loss, and other items, primarily related to legacy environmental remediation cost estimate increases. During the year ended December 31, 2024, we recognized a pre-tax charge of $116 million, primarily related to severance costs, an impairment of assets held for sale, expenses related to a cybersecurity incident, a gain on a fair value adjustment of an equity investment, and other items. See Notes to Consolidated Financial Statements, Note 2 for further discussion of these charges.

Nonoperating Items

Argentina Impairment on Investment. In years 2022, 2023 and 2024, we executed a series of loans to a third party and received notes that are to be repaid in U.S. dollars upon maturity or earlier if certain conditions are met. During the year ended December 31, 2025 and 2024, we recorded a loss of $23 million and $38 million, respectively, resulting from the deterioration in the outlook of the debtor's liquidity and financial projections. This is included in "Other, net" on the Consolidated Statements of Operations.

Argentina Blue Chip Swap. The Central Bank of Argentina maintains currency controls that limit our ability to access U.S. dollars in Argentina and remit cash from our Argentine operations. The execution of certain trades known as Blue Chip Swaps effectively results in a parallel U.S. dollar exchange rate. For the years ended December 31, 2025, 2024, and 2023, we entered into Blue Chip Swap transactions, which resulted in a pre-tax loss on investment for $9 million, $8 million, and $110 million, respectively.

Egypt Currency Impact. In the first quarter of 2024, the Egyptian pound devalued by approximately 35% relative to the U.S. dollar. Consequently, we incurred a loss of $34 million during the year ended December 31, 2024, due to the devaluation of the currency in Egypt. This is included in "Other, net" on the Consolidated Statements of Operations.

Income Tax Provision. During the year ended December 31, 2025, we recorded a total income tax provision of $479 million on a pre-tax income of $1.8 billion, resulting in an effective tax rate of 27.0%. The effective tax rate for 2025 was primarily impacted by the pre-tax $831 million of impairments and other charges, the $23 million impairment of an investment in Argentina, the additional valuation allowance recognized in the amount of $125 million on our deferred tax assets which resulted from the impact on the realizability of our FTC carryforward due to the "One Big Beautiful Bill Act," and partially offset by an $86 million discrete tax benefit from the Foreign-Derived Intangible Income (FDII) deduction attributable to a royalty prepayment. During the year ended December 31, 2024, we recorded a total income tax provision of $718 million on pre-tax income of $3.2 billion, resulting in an effective tax rate of 22.2%. The effective tax rate for 2024 was primarily impacted by our geographic mix of earnings, tax adjustments related to the reassessment of prior year tax accruals, and changes of valuation allowance on some of our deferred tax assets. We recorded a tax benefit of $41 million during the year ended December 31, 2024, due to a partial release of a valuation allowance on our deferred tax assets based on market conditions.

Pillar Two. The Organization for Economic Co-operation and Development enacted model rules for a new global minimum tax framework, also known as Pillar Two, and certain governments globally have enacted, or are in the process of enacting, legislation considering these model rules. These rules did not have a material impact on our taxes for the year ended December 31, 2025 and 2024.

Internal Revenue Service Notice of Proposed Adjustment. We are subject to taxes in the United States and in numerous jurisdictions where we operate or where our subsidiaries are organized. Our tax returns are routinely subject to examination by the taxing authorities in the jurisdictions where we file tax returns. In most cases we are no longer subject to examination by tax authorities for years before 2014. The only significant operating jurisdiction that has tax filings under review or subject to examination by the tax authorities is the United States. Our United States federal income tax filings for tax years 2016 through 2024, including carry back of 2016 net operating losses to 2014, are currently under review or remain open for review by the IRS.

On September 28, 2023, we received a Notice of Proposed Adjustment (NOPA) from the IRS covering our 2016 U.S. tax return. The NOPA proposed an adjustment to reclassify approximately 95% of the $3.5 billion termination fee paid to Baker Hughes in 2016 from an ordinary expense deduction to a capital loss. The termination fee was paid to Baker Hughes under the merger agreement after antitrust regulators in multiple jurisdictions failed to approve our proposed merger. It is common commercial practice to include a termination fee in a merger agreement to compensate the target for damages incurred when the acquisition does not go forward. The IRS’s long-understood position at the time of the payment had been to treat such payments as an ordinary and necessary business expense. We strongly disagree with the proposed adjustment on both a factual and legal basis, and we plan to vigorously contest it.

We expect that resolving this dispute will take substantial time. In 2023, we initiated the IRS administrative appeals process, which is ongoing. Failing a resolution through that process, the matter would ultimately be resolved by the United States federal courts.

We regularly assess the likelihood of adverse outcomes resulting from tax examinations to determine the adequacy of our tax reserves, and we believe our income tax reserves are appropriately provided for all open tax years. We cannot assure you that the matter will be determined in our favor or against us, and if the matter is ultimately determined unfavorably to us, it could have a material adverse impact on our results of operations and cash flows. Based on tax attributes currently available, we estimate that, should the IRS's position prevail through the appellate process and subsequent litigation, the proposed adjustment could result in cash taxes due of approximately $640 million (plus interest thereon in the case of amounts due for previous tax years). Our estimates are calculated under current tax law and on the bases of our assumptions regarding taxable income and loss and other tax attributes over the relevant period, which law could change and which assumptions could and likely will differ materially from actual results. In any event, no payment of any additional tax is currently required, nor do we anticipate that the proposed adjustment would materially and adversely impact our ability to meet our expected uses of cash, including future capital expenditures, working capital investments, and scheduled debt repayments, or our ability to return cash to shareholders, even if a final determination of the matter is reached that is adverse to us.

RESULTS OF OPERATIONS IN 2024 COMPARED TO 2023

Information related to the comparison of our operating results between the years 2024 and 2023 is included in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations of our 2024 Form 10-K filed with the SEC and is incorporated by reference into this annual report on Form 10-K.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements requires the use of judgments and estimates. Our critical accounting policies are described below to provide a better understanding of how we develop our assumptions and judgments about future events and related estimates and how they can impact our financial statements. A critical accounting estimate is one that requires our most difficult, subjective, or complex judgments and assessments and is fundamental to our results of operations. We identified our most critical accounting estimates to be:

- forecasting our income tax (provision) benefit, including our future ability to utilize foreign tax credits and the realizability of deferred tax assets (including net operating loss carryforwards), and providing for uncertain tax positions;
- legal and investigation matters;
- valuations of long-lived assets, including intangible assets and goodwill; and
- allowance for credit losses.

We base our estimates on historical experience and on various other assumptions we believe to be reasonable according to the current facts and circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. We believe the following are the critical accounting policies used in the preparation of our consolidated financial statements, as well as the significant estimates and judgments affecting the application of these policies. This discussion and analysis should be read in conjunction with our consolidated financial statements and related notes included in this report.

Income tax accounting

We recognize the amount of taxes payable or refundable for the current year and use an asset and liability approach in recognizing the amount of deferred tax liabilities and assets for the future tax consequences of events that have been recognized in our financial statements or tax returns. We apply the following basic principles in accounting for our income taxes:

- a current tax liability or asset is recognized for the estimated taxes payable or refundable on tax returns for the current year;
- a deferred tax liability or asset is recognized for the estimated future tax effects attributable to temporary differences and carryforwards;
- the measurement of current and deferred tax liabilities and assets is based on provisions of the enacted tax law, and the effects of potential future changes in tax laws or rates are not considered; and
- the value of deferred tax assets is reduced, if necessary, by the amount of any tax benefits that, based on available evidence, are not expected to be realized.

We determine deferred taxes separately for each tax-paying component (an entity or a group of entities that is consolidated for tax purposes) in each tax jurisdiction. That determination includes the following procedures:

- identifying the types and amounts of existing temporary differences;
- measuring the total deferred tax liability for taxable temporary differences using the applicable tax rate;
- measuring the total deferred tax asset for deductible temporary differences and operating loss carryforwards using the applicable tax rate;
- measuring the deferred tax assets for each type of tax credit carryforward; and
- reducing the deferred tax assets by a valuation allowance if, based on available evidence, it is more likely than not that some portion or all of the deferred tax assets will not be realized.

Our methodology for recording income taxes requires a significant amount of judgment and the use of assumptions and estimates. Additionally, we use forecasts of certain tax elements, such as taxable income and foreign tax credit utilization, as well as evaluate the feasibility of implementing tax planning strategies. Given the inherent uncertainty involved with the use of such variables, there can be significant variation between anticipated and actual results that could have a material impact on our income tax accounts related to continuing operations.

We have operations in more than 70 countries. Consequently, we are subject to the jurisdiction of a significant number of taxing authorities. The income earned in these various jurisdictions is taxed on differing bases, including net income actually earned, net income deemed earned, and revenue-based tax withholding. Our tax filings are routinely examined in the normal course of business by tax authorities. The final determination of our income tax liabilities involves the interpretation of local tax laws, tax treaties and related authorities in each jurisdiction, as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved, the timing and nature of income earned and expenditures incurred. The final determination of tax audits or changes in the operating environment, including changes in tax law and currency/repatriation controls, could impact the determination of our income tax liabilities for a tax year and have an adverse effect on our financial statements. For example, we received a NOPA from the IRS on September 28, 2023. See Management's Discussion and Analysis of Financial Condition and Results of Operations - Nonoperating Items, Internal Revenue Service Notice of Proposed Adjustment and Notes to Consolidated Financial Statements, Note 12 for further information.

Tax filings of our subsidiaries, unconsolidated affiliates and related entities are routinely examined in the normal course of business by tax authorities. These examinations may result in assessments of additional taxes, which we work to resolve with the tax authorities and through the judicial process. Predicting the outcome of disputed assessments involves some uncertainty. Factors such as the availability of settlement procedures, willingness of tax authorities to negotiate, and the operation and impartiality of judicial systems vary across the different tax jurisdictions and may significantly influence the ultimate outcome. We review the facts for each assessment, and then utilize assumptions and estimates to determine the most likely outcome and provide taxes, interest, and penalties, as needed based on this outcome. We provide for uncertain tax positions pursuant to current accounting standards, which prescribe a minimum recognition threshold and measurement methodology that a tax position taken or expected to be taken in a tax return is required to meet before being recognized in the financial statements. The standards also provide guidance for derecognition classification, interest and penalties, accounting in interim periods, disclosure, and transition.

Legal and investigation matters

As discussed in Notes to Consolidated Financial Statements, Note 11, we are subject to various legal and investigation matters arising in the ordinary course of business. As of December 31, 2025, we have accrued an estimate of the probable and estimable costs for the resolution of some of our legal and investigation matters, which is not material to our consolidated financial statements. For other matters for which the liability is not probable and reasonably estimable, we have not accrued any amounts. Attorneys in our legal department monitor and manage all claims filed against us and review all pending investigations. Generally, the estimate of probable costs related to these matters is developed in consultation with internal and outside legal counsel representing us. Our estimates are based upon an analysis of potential results, assuming a combination of litigation and settlement strategies. The accuracy of these estimates is impacted by, among other things, the complexity of the issues and the amount of due diligence we have been able to perform. We attempt to resolve these matters through settlements, mediation, and arbitration proceedings when possible. If the actual settlement costs, final judgments, or fines, after appeals, differ from our estimates, there may be a material adverse effect on our future financial results. We have in the past recorded significant adjustments to our initial estimates of these types of contingencies.

Value of long-lived assets, including intangible assets and goodwill

We carry a variety of long-lived assets on our balance sheet including property, plant, and equipment, goodwill, and other intangibles. Impairment is the condition that exists when the carrying amount of a long-lived asset exceeds its fair value, and any impairment charge that we record reduces our operating income. Goodwill is the excess of the cost of an acquired entity over the net of the amounts assigned to assets acquired and liabilities assumed. We conduct impairment tests on goodwill annually, during the third quarter, or more frequently whenever events or changes in circumstances indicate an impairment may exist. We conduct impairment tests on long-lived assets, other than goodwill, whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

When conducting an impairment test on long-lived assets, other than goodwill, we first group individual assets based on the lowest level for which identifiable cash flows are largely independent of the cash flows from other assets. This requires some judgment. We then compare estimated future undiscounted cash flows expected to result from the use and eventual disposition of the asset group to its carrying amount. If the undiscounted cash flows are less than the asset group's carrying amount, we then determine the asset group's fair value by using a discounted cash flow analysis. This analysis is based on estimates such as management's short-term and long-term forecast of operating performance, including revenue growth rates and expected profitability margins, estimates of the remaining useful life and service potential of the assets within the asset group, and a discount rate based on our weighted average cost of capital. An impairment loss is measured and recorded as the amount by which the asset group's carrying amount exceeds its fair value. See Notes to Consolidated Financial Statements, Note 2 for further discussion of impairments and other charges. We perform our goodwill impairment assessment for each reporting unit, which is the same as our reportable segments, the Completion and Production division and the Drilling and Evaluation division, comparing the estimated fair value of each reporting unit to the reporting unit's carrying value, including goodwill. We estimate the fair value for each reporting unit using a discounted cash flow analysis based on management's short-term and long-term forecast of operating performance. This analysis includes significant assumptions regarding discount rates, revenue growth rates, expected profitability margins, forecasted capital expenditures, and the timing of expected future cash flows based on market conditions. If the estimated fair value of a reporting unit exceeds its carrying amount, goodwill of the reporting unit is not considered impaired. If the carrying amount of a reporting unit exceeds its estimated fair value, an impairment loss is measured and recorded.

The impairment assessments discussed above incorporate inherent uncertainties, including projected commodity pricing, supply and demand for our services, and future market conditions, which are difficult to predict in volatile economic environments and could result in impairment charges in future periods if actual results materially differ from the estimated assumptions utilized in our forecasts. If market conditions deteriorate, including crude oil prices significantly declining and remaining at low levels for a sustained period of time, we could be required to record additional impairments of the carrying value of our long-lived assets in the future which could have a material adverse impact on our operating results. See Notes to Consolidated Financial Statements, Note 1 for our accounting policies related to long-lived assets.

Allowance for credit losses

We evaluate our global accounts receivable through a continuous process of assessing our portfolio on an individual customer and overall basis. This process consists of a thorough review of historical collection experience, current aging status of the customer accounts, financial condition of our customers, and whether the receivables involve retainages. We also consider the economic environment of our customers, both from a marketplace and geographic perspective, in evaluating the need for an allowance. Based on our review of these factors, we establish or adjust allowances for specific customers. This process involves judgment and estimation, and frequently involves significant dollar amounts. Accordingly, our results of operations can be affected by adjustments to the allowance due to actual write-offs that differ from estimated amounts.

At December 31, 2025, our allowance for credit losses totaled $805 million or 14.9% of notes and accounts receivable before the allowance. At December 31, 2024, our allowance for credit losses totaled $754 million, or 13.9% of notes and accounts receivable before the allowance. The allowance for credit losses in both years is primarily comprised of accounts receivable from our primary customer in Venezuela. A hypothetical 100 basis point change in our estimate of the collectability of our notes and accounts receivable balance as of December 31, 2025 would have resulted in a $54 million adjustment to 2025 total operating costs and expenses. See Notes to Consolidated Financial Statements, Note 5 for further information.

FINANCIAL INSTRUMENT MARKET RISK

We are exposed to market risks primarily associated with changes in foreign currency exchange rates. We selectively manage these exposures through the use of derivative instruments, including forward foreign exchange contracts and foreign exchange options. The objective of our risk management strategy is to minimize the volatility from fluctuations in foreign currency. We do not use derivative instruments for trading purposes. The counterparties to our forward contracts and options are global commercial and investment banks.

We use a sensitivity analysis model to measure the impact of potential adverse movements in foreign currency exchange rates. With respect to foreign exchange sensitivity, after consideration of the impact from our forward foreign exchange contracts and options, a hypothetical 10% adverse change in the value of all our foreign currency positions relative to the U.S. dollar as of December 31, 2025 would result in a $81 million, pre-tax loss for our net monetary assets denominated in currencies other than U.S. dollars.

There are certain limitations inherent in the sensitivity analysis presented, primarily due to the assumption that exchange rates change instantaneously in an equally adverse fashion. In addition, the analysis is unable to reflect the complex market reactions that normally would arise from the market shifts modeled. While this is our best estimate of the impact of the various scenarios, this estimate should not be viewed a forecast.

For further information regarding foreign currency exchange risk, interest rate risk and credit risk, see Notes to Consolidated Financial Statements, Note 16.

ENVIRONMENTAL MATTERS

We are subject to numerous environmental, legal, and regulatory requirements related to our operations worldwide. For information related to environmental matters, see Notes to Consolidated Financial Statements, Note 11 and Part I, Item 1(a). Risk Factors.

FORWARD-LOOKING INFORMATION

The Private Securities Litigation Reform Act of 1995 provides safe harbor provisions for forward-looking information. Forward-looking information is based on projections and estimates, not historical information. Some statements in this Form 10-K, including those in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations – Business Environment and Results of Operations – Business Outlook, are forward-looking and use words like "may," "may not," "believe," "do not believe," "plan," "estimate," "intend," "expect," "do not expect," "anticipate," "do not anticipate," "should," "likely," and other expressions. We may also provide oral or written forward-looking information in our statements and other materials we release to the public. Forward-looking information involves risks and uncertainties and reflects our best judgment based on current information. Our results of operations can be affected by inaccurate assumptions we make or by known or unknown risks and uncertainties. In addition, other factors may affect the accuracy of our forward-looking information. As a result, no forward-looking information can be guaranteed. Actual events and the results of our operations may vary materially.

We do not assume any responsibility to publicly update any of our forward-looking statements regardless of whether factors change as a result of new information, future events, or for any other reason, except as required by law. You should review any additional disclosures we make in our press releases and Forms 10-K, 10-Q, and 8-K filed with or furnished to the Securities and Exchange Commission. We also suggest that you listen to our quarterly earnings release conference calls with financial analysts.

NEW ACCOUNTING STANDARDS NOT YET ADOPTED

See Notes to Consolidated Financial Statements, Note 18 for further discussion of accounting standards adopted during the year and to be adopted in future periods.

Item 7(a). Quantitative and Qualitative Disclosures About Market Risk.

Information related to market risk is included in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations – Financial Instrument Market Risk and Notes to Consolidated Financial Statements, Note 16.

Item 8. Financial Statements and Supplementary Data.

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MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The management of Halliburton Company is responsible for establishing and maintaining adequate internal control over financial reporting as defined in the Securities Exchange Act Rule 13a-15(f).

Internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Further, because of changes in conditions, the effectiveness of internal control over financial reporting may vary over time.

Under the supervision and with the participation of our management, including our chief executive officer and chief financial officer, we conducted an evaluation to assess the effectiveness of our internal control over financial reporting as of December 31, 2025 based upon criteria set forth in the *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Based on this assessment, management concluded that, as of December 31, 2025, our internal control over financial reporting was effective. The effectiveness of Halliburton's internal control over financial reporting as of December 31, 2025 has been audited by KPMG LLP, an independent registered public accounting firm, as stated in their report that is included herein.

HALLIBURTON COMPANY

by

/s/ Jeffrey A. Miller	/s/ Eric J. Carre
Jeffrey A. Miller	Eric J. Carre
Chairman of the Board, President and Chief Executive Officer	Executive Vice President and Chief Financial Officer

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
Halliburton Company:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Halliburton Company and subsidiaries (the Company) as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income, cash flows and shareholders' equity for each of the years in the three-year period ended December 31, 2025, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 6, 2026 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Evaluation of the Realizability of Deferred Tax Assets

As discussed in Notes 1 and 12 to the consolidated financial statements, the Company recognizes deferred tax assets and liabilities for the expected future tax consequences of events that have been recognized in the financial statements. A valuation allowance is provided for deferred tax assets if it is more likely than not that these items will not be realized, which is dependent upon the generation of future taxable income. As of December 31, 2025, the Company had gross deferred tax assets of $3.6 billion and a related valuation allowance of $0.9 billion.

We identified the evaluation of the realizability of domestic deferred tax assets as a critical audit matter. The evaluation of the realizability of domestic deferred tax assets, specifically related to foreign tax credits, required subjective auditor judgment to assess the forecasts of future taxable income over the periods in which those temporary differences become deductible. Changes in assumptions regarding forecasted taxable income, specifically revenue growth rates, could have an impact on the Company's evaluation of the realizability of the domestic deferred tax assets.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the critical audit matter. This included controls related to the development of forecasts of future taxable income. We evaluated the assumptions used in the development of forecasts of future taxable income, specifically revenue growth rates, by comparing to historical actuals while considering current and anticipated future commodity prices or market events. We also evaluated the Company's history of realizing domestic deferred tax assets by evaluating the expiration of foreign tax credits.

/s/ KPMG LLP

We have served as the Company's auditor since 2002.

Houston, Texas
February 6, 2026

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
Halliburton Company:

Opinion on Internal Control Over Financial Reporting

We have audited Halliburton Company and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income, cash flows and shareholders' equity for each of the years in the three-year period ended December 31, 2025, and the related notes (collectively, the consolidated financial statements), and our report dated February 6, 2026 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Houston, Texas
February 6, 2026

HALLIBURTON COMPANY
Consolidated Statements of Operations

Millions of dollars and shares except per share data	Year Ended December 31, 2025	2024	2023
Revenue:			
Services	$ 15,729	$ 16,348	$ 16,483
Product sales	6,455	6,596	6,535
Total revenue	22,184	22,944	23,018
Operating costs and expenses:			
Cost of services	13,611	13,470	13,402
Cost of sales	5,089	5,173	5,256
Impairments and other charges	831	116	—
General and administrative	239	239	226
SAP S4 upgrade expense	154	124	51
Total operating costs and expenses	19,924	19,122	18,935
Operating income	2,260	3,822	4,083
Interest expense, net of interest income of $88, $97, and $81	(352)	(353)	(395)
Argentina currency impact	—	—	(131)
Loss on Blue Chip Swap transactions	(9)	(8)	(110)
Other, net	(128)	(227)	(84)
Income before income taxes	1,771	3,234	3,363
Income tax provision	(479)	(718)	(701)
Net income	$ 1,292	$ 2,516	$ 2,662
Net income attributable to noncontrolling interest	(9)	(15)	(24)
Net income attributable to company	$ 1,283	$ 2,501	$ 2,638
Basic net income per share	$ 1.50	$ 2.84	$ 2.93
Diluted net income per share	$ 1.50	$ 2.83	$ 2.92
Basic weighted average common shares outstanding	853	882	899
Diluted weighted average common shares outstanding	853	883	902

See Notes to Consolidated Financial Statements.

HALLIBURTON COMPANY
Consolidated Statements of Comprehensive Income

Millions of dollars	Year Ended December 31, 2025	2024	2023
Net income	$ 1,292	$ 2,516	$ 2,662
Other comprehensive income (loss), net of income taxes:			
Defined benefit and other post retirement plans adjustment	(11)	(26)	(106)
Other	1	5	5
Other comprehensive loss, net of income taxes	(10)	(21)	(101)
Comprehensive income	$ 1,282	$ 2,495	$ 2,561
Comprehensive income attributable to noncontrolling interest	(9)	(16)	(24)
Comprehensive income attributable to company shareholders	$ 1,273	$ 2,479	$ 2,537

See Notes to Consolidated Financial Statements.

HALLIBURTON COMPANY
Consolidated Balance Sheets

Millions of dollars and shares except per share data	December 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and equivalents	$ 2,206	$ 2,618
Receivables (net of allowances for credit losses of $805 and $754)	4,942	5,117
Inventories	2,976	3,040
Other current assets	1,274	1,607
Total current assets	11,398	12,382
Property, plant, and equipment (net of accumulated depreciation of $12,616 and $12,461)	5,261	5,113
Goodwill	2,938	2,838
Deferred income taxes	2,298	2,339
Operating lease right-of-use assets	938	1,022
Other assets	2,177	1,893
Total assets	$ 25,010	$ 25,587
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 3,133	$ 3,189
Accrued employee compensation and benefits	767	711
Income taxes payable	375	449
Taxes other than income	291	328
Current portion of operating lease liabilities	263	263
Current maturities of long-term debt	—	381
Other current liabilities	759	729
Total current liabilities	5,588	6,050
Long-term debt	7,158	7,160
Operating lease liabilities	712	798
Employee compensation and benefits	428	414
Other liabilities	619	617
Total liabilities	14,505	15,039
Shareholders' equity:		
Common stock, par value $2.50 per share (authorized 2,000 shares, issued 1,064 and 1,065 shares)	2,659	2,662
Paid-in capital in excess of par value	112	79
Accumulated other comprehensive loss	(363)	(353)
Retained earnings	15,036	14,332
Treasury stock, at cost (229 and 197 shares)	(6,983)	(6,214)
Company shareholders' equity	10,461	10,506
Noncontrolling interest in consolidated subsidiaries	44	42
Total shareholders' equity	10,505	10,548
Total liabilities and shareholders' equity	$ 25,010	$ 25,587

See Notes to Consolidated Financial Statements.

HALLIBURTON COMPANY
Consolidated Statements of Cash Flows

Millions of dollars	Year Ended December 31, 2025	2024	2023
Cash flows from operating activities:			
Net income	$ 1,292	$ 2,516	$ 2,662
Adjustments to reconcile net income to cash flows from operating activities:			
Depreciation, depletion, and amortization	1,136	1,079	998
Impairments and other charges	831	116	—
Deferred income tax provision	23	148	196
Changes in assets and liabilities:			
Receivables	188	(312)	(257)
Inventories	80	147	(303)
Accounts payable	(72)	62	49
Other operating activities	(552)	109	113
Total cash flows provided by operating activities	2,926	3,865	3,458
Cash flows from investing activities:			
Capital expenditures	(1,254)	(1,442)	(1,379)
Purchase of an equity investment	(363)	(139)	—
Purchase of investment securities	(202)	(438)	(492)
Payments to acquire businesses, net of cash acquired	(185)	(27)	(13)
Sales of investment securities	444	214	131
Proceeds from sales of property, plant, and equipment	185	223	195
Sale of an equity investment	120	—	—
Other investing activities	(70)	(45)	(101)
Total cash flows used in investing activities	(1,325)	(1,654)	(1,659)
Cash flows from financing activities:			
Stock repurchase program	(1,007)	(1,005)	(800)
Dividends to shareholders	(579)	(600)	(576)
Payments on long-term borrowings	(389)	(100)	(305)
Proceeds from issuance of common stock	98	105	136
Other financing activities	(110)	(130)	(126)
Total cash flows used in financing activities	(1,987)	(1,730)	(1,671)
Effect of exchange rate changes on cash	(26)	(127)	(210)
Increase (decrease) in cash and cash equivalents	(412)	354	(82)
Cash and equivalents at beginning of period	2,618	2,264	2,346
Cash and equivalents at end of period	$ 2,206	$ 2,618	$ 2,264
Supplemental disclosure of cash flow information:			
Cash payments during the period for:			
Interest	$ 432	$ 441	$ 460
Income taxes	$ 639	$ 538	$ 616

See Notes to Consolidated Financial Statements.

HALLIBURTON COMPANY
Consolidated Statements of Shareholders' Equity

	Company Shareholders' Equity						
Millions of dollars	Common Stock	Paid-in Capital in Excess of Par Value	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interest in Consolidated Subsidiaries	Total
Balance at December 31, 2022	$ 2,664	$ 50	$ (5,108)	$ 10,572	$ (230)	$ 29	$ 7,977
Comprehensive income (loss):							
Net income	—	—	—	2,638	—	24	2,662
Other comprehensive loss	—	—	—	—	(101)	—	(101)
Cash dividends ($0.64 per share)	—	—	—	(576)	—	—	(576)
Stock plans	(1)	13	372	(98)	—	—	286
Stock repurchase program	—	—	(804)	—	—	—	(804)
Other	—	—	—	—	—	(11)	(11)
Balance at December 31, 2023	$ 2,663	$ 63	$ (5,540)	$ 12,536	$ (331)	$ 42	$ 9,433
Comprehensive income (loss):							
Net income	—	—	—	2,501	—	15	2,516
Other comprehensive loss	—	—	—	—	(22)	1	(21)
Cash dividends ($0.68 per share)	—	—	—	(600)	—	—	(600)
Stock plans	(1)	16	333	(105)	—	—	243
Stock repurchase program	—	—	(1,007)	—	—	—	(1,007)
Other	—	—	—	—	—	(16)	(16)
Balance at December 31, 2024	$ 2,662	$ 79	$ (6,214)	$ 14,332	$ (353)	$ 42	$ 10,548
Comprehensive income (loss):							
Net income	—	—	—	1,283	—	9	1,292
Other comprehensive loss	—	—	—	—	(10)	—	(10)
Cash dividends ($0.68 per share)	—	—	—	(579)	—	—	(579)
Stock plans	(3)	29	239	—	—	—	265
Stock repurchase program	—	—	(1,008)	—	—	—	(1,008)
Other	—	4	—	—	—	(7)	(3)
Balance at December 31, 2025	$ 2,659	$ 112	$ (6,983)	$ 15,036	$ (363)	$ 44	$ 10,505

See Notes to Consolidated Financial Statements.

HALLIBURTON COMPANY
Notes to Consolidated Financial Statements

Note 1. Description of Company and Significant Accounting Policies

Description of Company

Halliburton Company is one of the world's largest providers of products and services to the energy industry. Its predecessor was established in 1919 and incorporated under the laws of the State of Delaware in 1924. We help our customers maximize asset value throughout the lifecycle of the reservoir - from locating hydrocarbons and managing geological data, to drilling and formation evaluation, well construction and completion, and optimizing production throughout the life of the asset. We serve major, national, and independent oil and natural gas companies throughout the world and operate under two divisions, which form the basis for the two operating segments we report, the Completion and Production segment and the Drilling and Evaluation segment.

Use of estimates

Our financial statements are prepared in conformity with United States generally accepted accounting principles, requiring us to make estimates and assumptions that affect:

- the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements; and
- the reported amounts of revenue and expenses during the reporting period.

We believe the most significant estimates and assumptions are associated with the forecasting of our income tax (provision) benefit and the valuation of deferred taxes, legal reserves, long-lived asset valuations, and allowance for credit losses. Ultimate results could differ from our estimates.

Basis of presentation

The consolidated financial statements include the accounts of our company and all of our subsidiaries that we control or variable interest entities for which we have determined that we are the primary beneficiary. All material intercompany accounts and transactions are eliminated. Investments in companies in which we do not have a controlling interest, but over which we do exercise significant influence, are accounted for using the equity method of accounting, unless we elect the fair value option. If we do not have significant influence and the investment has no readily determinable fair value, we elect the measurement alternative. In addition, certain reclassifications of prior period balances have been made to conform to the current period presentation.

Revenue recognition

Our services and products are generally sold based upon purchase orders or contracts with our customers that include fixed or determinable prices but do not include right of return provisions or other significant post-delivery obligations. The vast majority of our service and product contracts are short-term in nature. We recognize revenue based on the transfer of control or our customers' ability to benefit from our services and products in an amount that reflects the consideration we expect to receive in exchange for those services and products. We also assess our customers' ability and intention to pay, which is based on a variety of factors, including our historical payment experience with, and the financial condition of our customers. Rates for services are typically priced on a per day, per meter, per man-hour, or similar basis. See Notes to Consolidated Financial Statements, Note 4 for further information on revenue recognition.

Research and development

We maintain an active research and development program. The program improves products, processes, and engineering standards and practices that serve the changing needs of our customers. Research and development costs are expensed as incurred and were $411 million in 2025, $426 million in 2024, and $408 million in 2023.

Cash equivalents

We consider all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Inventories

Inventories are stated at the lower of cost or net realizable value. Cost represents invoice or production cost for new items and original cost. Production cost includes material, labor, and manufacturing overhead. Our inventory is recorded on the weighted average cost method. We regularly review inventory quantities on hand and record provisions for excess or obsolete inventory based primarily on historical usage, estimated product demand, and technological developments.

Allowance for credit losses

We establish an allowance for credit losses through a review of several factors, including historical collection experience, current aging status of the customer accounts, and current financial condition of our customers. Losses are charged against the allowance when the customer accounts are determined to be uncollectible.

Property, plant, and equipment

Other than those assets that have been written down to their fair values due to impairment, property, plant, and equipment are reported at cost less accumulated depreciation, which is generally provided on the straight-line method over the estimated useful lives of the assets. Accelerated depreciation methods are often used for tax purposes, when permitted. Upon sale or retirement of an asset, the related costs and accumulated depreciation are removed from the accounts and any gain or loss is recognized. Planned major maintenance costs are generally expensed as incurred. Expenditures for additions, modifications, and conversions are capitalized when they increase the value or extend the useful life of the asset.

Goodwill and other intangible assets

We record as goodwill the excess purchase price over the fair value of the tangible and identifiable intangible assets acquired in a business acquisition. Changes in the carrying amount of goodwill are detailed below by reportable segment.

Millions of dollars	Completion and Production	Drilling and Evaluation	Total
Balance at December 31, 2023:	$ 2,032	$ 818	$ 2,850
Current year acquisitions	8	—	8
Other	(20)	—	(20)
Balance at December 31, 2024:	$ 2,020	$ 818	$ 2,838
Current year acquisitions	8	76	84
Other	16	—	16
Balance at December 31, 2025:	$ 2,044	$ 894	$ 2,938

The reported amounts of goodwill for each reporting unit are reviewed for impairment on an annual basis, during the third quarter, and more frequently when circumstances indicate an impairment may exist. As a result of our goodwill impairment assessments performed in the years ended December 31, 2025, 2024, and 2023, we determined that the fair value of each reporting unit exceeded its net book value and, therefore, no goodwill impairments were deemed necessary.

We amortize other identifiable intangible assets with a finite life on a straight-line basis over the period which the asset is expected to contribute to our future cash flows, ranging from one year to thirty years. The components of these other intangible assets generally consist of patents, license agreements, non-compete agreements, trademarks, and customer lists and contracts.

Evaluating impairment of long-lived assets

When events or changes in circumstances indicate that long-lived assets other than goodwill may be impaired, an evaluation is performed. For assets classified as held for use, we first group individual assets based on the lowest level for which identifiable cash flows are largely independent of the cash flows from other assets. We then compare estimated future undiscounted cash flows expected to result from the use and eventual disposition of the asset group to its carrying amount. If the asset group's undiscounted cash flows are less than its carrying amount, we then determine the asset group's fair value by using a discounted cash flow analysis and recognize any resulting impairment. When an asset is classified as held for sale, the asset’s book value is evaluated and adjusted to the lower of its carrying amount or fair value less cost to sell. In addition, depreciation and amortization is ceased while it is classified as held for sale. See Notes to Consolidated Financial Statements, Note 2 for further information on impairments and other charges.

Income taxes

We recognize the amount of taxes payable or refundable for the year. In addition, deferred tax assets and liabilities are recognized for the expected future tax consequences of events that have been recognized in the financial statements or tax returns. A valuation allowance is provided for deferred tax assets if it is more likely than not that these items will not be realized.

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based upon the level of historical taxable income and projections for future taxable income over the periods in which the deferred tax assets are deductible, management believes it is more likely than not that we will realize the benefits of these deductible differences, net of the existing valuation allowances.

We recognize interest and penalties related to unrecognized tax benefits within the “Income tax provision” in our Consolidated Statements of Operations.

Derivative instruments

At times, we enter into derivative financial transactions to hedge existing or projected exposures to changing foreign currency exchange rates, interest rates, and credit risk. We do not enter into derivative transactions for speculative or trading purposes. We recognize all derivatives on the balance sheet at fair value. Derivatives that are not hedges are adjusted to fair value which are reflected within "Other, net" on our Consolidated Statements of Operations. If the derivative is designated as a hedge, depending on the nature of the hedge, changes in the fair value of derivatives are either offset against:

- the change in fair value of the hedged assets, liabilities, or firm commitments through earnings; or
- recognized in other comprehensive income until the hedged item is recognized in earnings.

The ineffective portion of a derivative’s change in fair value is recognized in earnings. Recognized gains or losses on derivatives entered into to manage foreign currency exchange risk and credit risk are included in “Other, net” on the Consolidated Statements of Operations. Gains or losses on interest rate derivatives are included in “Interest expense, net.”

Foreign currency translation

Foreign entities whose functional currency is the U.S. dollar translate monetary assets and liabilities at year-end exchange rates, and nonmonetary items are translated at historical rates. Revenue and expense transactions are translated at the average rates in effect during the year, except for those expenses associated with nonmonetary balance sheet accounts, which are translated at historical rates. Gains or losses from remeasurement of monetary assets and liabilities due to changes in exchange rates are recognized in our Consolidated Statements of Operations in “Other, net” in the year of occurrence.

Stock-based compensation

Stock-based compensation cost is measured at the date of grant, based on the calculated fair value of the award and is recognized as expense over the employee’s service period, which is generally the vesting period of the equity grant. Additionally, compensation cost is recognized based on awards ultimately expected to vest, therefore, we have reduced the cost for estimated forfeitures based on historical forfeiture rates. Forfeitures are estimated at the time of grant and revised in subsequent periods to reflect actual forfeitures. See Notes to Consolidated Financial Statements, Note 14 for additional information related to stock-based compensation.

Note 2. Impairments and Other Charges

The following table presents various pre-tax charges we recorded during the years ended December 31, 2025 and 2024, which are reflected within “Impairments and other charges” on our Consolidated Statements of Operations.

	Year Ended December 31,		
Millions of dollars	2025	2024	2023
Severance costs	$ 299	$ 63	$ —
Impairment of assets held for sale	224	49	—
Fixed and Other assets write-offs	115	—	—
Impairment of real estate facilities	53	—	—
Equity in earnings loss	50	—	—
Gain on investment	(6)	(43)	—
Cybersecurity incident	(10)	35	—
Other	106	12	—
Total impairments and other charges	$ 831	$ 116	$ —

For the year ended December 31, 2025, the charges included $299 million of severance costs, $224 million of an impairment of assets held for sale related to our chemical business, fixed and other asset write-offs of $115 million, a $53 million impairment associated with facility closures and lease terminations, $50 million equity in earnings loss, and $106 million of other charges, primarily related to legacy environmental remediation cost estimate increases. Offsetting these charges were a release of accruals related to a cybersecurity incident from the third quarter of 2024 for $10 million and a gain of $6 million related to an equity investment.

For the year ended December 31, 2024, the charges included $63 million of severance costs, a $49 million impairment of assets held for sale, $35 million in expenses related to a cybersecurity incident, and $12 million of other charges, and were partially offset by a $43 million gain related to a fair value adjustment on an equity investment.

For the year ended December 31, 2023, there were no amounts recorded in impairment and other charges.

Note 3. Business Segment and Geographic Information

We operate under two divisions, which form the basis for the two operating segments we report: the Completion and Production segment and the Drilling and Evaluation segment. Our equity in earnings and losses of unconsolidated affiliates that are accounted for using the equity method of accounting are included within cost of services and cost of sales on our statements of operations, which is part of operating income of the applicable segment.

Our company's chief operating decision maker (CODM) is Jeffrey Miller, Chairman of the Board, President and Chief Executive Officer. Our CODM assesses the performance of the two segments and makes resource allocation decisions based on segment revenue and operating income.

Operations by business segment

The following table presents information on our business segments.

	Year Ended December 31,		
Millions of dollars	2025	2024	2023
Revenue:			
Completion and Production	$ 12,782	$ 13,251	$ 13,689
Drilling and Evaluation	9,402	9,693	9,329
Total revenue	$ 22,184	$ 22,944	$ 23,018
Operating income:			
Completion and Production	$ 2,128	$ 2,709	$ 2,835
Drilling and Evaluation	1,379	1,608	1,543
Total operations	3,507	4,317	4,378
Corporate and other (a)	(262)	(255)	(244)
SAP S4 upgrade expense	(154)	(124)	(51)
Impairments and other charges (b)	(831)	(116)	—
Total operating income	$ 2,260	$ 3,822	$ 4,083
Interest expense, net of interest income	$ (352)	$ (353)	$ (395)
Loss on Blue Chip Swap transactions	(9)	(8)	(110)
Argentina currency impact	—	—	(131)
Other, net (c)	(128)	(227)	(84)
Income before income taxes	$ 1,771	$ 3,234	$ 3,363
Capital expenditures:			
Completion and Production	$ 741	$ 775	$ 765
Drilling and Evaluation	513	665	613
Corporate and other	—	2	1
Total capital expenditures	$ 1,254	$ 1,442	$ 1,379
Depreciation, depletion, and amortization:			
Completion and Production	$ 618	$ 588	$ 553
Drilling and Evaluation	496	475	430
Corporate and other	22	16	15
Total depreciation, depletion, and amortization	$ 1,136	$ 1,079	$ 998

(a) Includes certain expenses not attributable to a business segment, such as costs related to support functions, corporate executives, and operating lease assets, and includes amortization expense associated with intangible assets recorded as a result of acquisitions.

(b) Impairments and other charges are as follows:

- For the year ended December 31, 2025, amount includes approximately $556 million attributable to Completion and Production, $247 million attributable to Drilling and Evaluation, and $28 million attributable to Corporate and other.
- For the year ended December 31, 2024, amount includes approximately $45 million attributable to Completion and Production, $34 million attributable to Drilling and Evaluation, and $37 million attributable to Corporate and other.

(c) During the year ended December 31, 2025, Halliburton incurred a charge of $23 million due to the impairment of an investment in Argentina. During the year ended December 31, 2024, Halliburton incurred a charge of $82 million primarily due to the impairment of an investment in Argentina and currency devaluation in Egypt.

The following table presents significant segment expenses, which represent the difference between segment revenue and segment operating income and are regularly reviewed by our CODM.

	Year Ended December 31,	
	2025	
Millions of dollars	Completion and Production	Drilling and Evaluation
Segment operating expenses:		
Cost of products, materials, and supplies	$ 5,361	$ 3,641
Compensation	1,919	1,908
Depreciation, depletion, and amortization	618	496
Other	2,756	1,978
Total segment operating expenses	$ 10,654	$ 8,023

	Year Ended December 31,	
	2024	
Millions of dollars	Completion and Production	Drilling and Evaluation
Segment operating expenses:		
Cost of products, materials, and supplies	$ 5,428	$ 3,803
Compensation	1,922	1,865
Depreciation, depletion, and amortization	588	475
Other	2,604	1,942
Total segment operating expenses	$ 10,542	$ 8,085

	Year Ended December 31,	
	2023	
Millions of dollars	Completion and Production	Drilling and Evaluation
Segment operating expenses:		
Cost of products, materials, and supplies	$ 5,906	$ 3,771
Compensation	1,810	1,750
Depreciation, depletion, and amortization	553	430
Other	2,585	1,835
Total segment operating expenses	$ 10,854	$ 7,786

Other segment operating expenses primarily consist of maintenance, overhead allocations, facilities cost, and other miscellaneous costs.

The following table presents total assets by segment.

	December 31,	
Millions of dollars	2025	2024
Total assets:		
Completion and Production (a)	$ 10,492	$ 11,987
Drilling and Evaluation (a)	7,870	7,806
Corporate and other (b)	6,648	5,794
Total assets	$ 25,010	$ 25,587

(a) Assets associated with specific segments primarily include receivables, inventories, property, plant, and equipment, operating lease right-of-use assets, equity in and advances to related companies, and goodwill.

(b) Includes primarily cash and equivalents and deferred tax assets.

Operations by geographic region

The following tables present information by geographic area. In 2025, 2024, and 2023, based on the location of services provided and products sold, 39%, 40%, and 44%, respectively, of our consolidated revenue was from the United States. No other country accounted for more than 10% of our revenue or property, plant, and equipment during the periods presented. As of December 31, 2025 and December 31, 2024, 42% and 49%, respectively, of our property, plant, and equipment was located in the United States.

	Year Ended December 31,		
Millions of dollars	2025	2024	2023
Revenue:			
North America	$ 9,066	$ 9,626	$ 10,492
Latin America	3,935	4,211	3,987
Europe/Africa/CIS	3,351	3,003	2,861
Middle East/Asia	5,832	6,104	5,678
Total revenue	$ 22,184	$ 22,944	$ 23,018

	December 31,	
Millions of dollars	2025	2024
Net property, plant, and equipment:		
North America	$ 2,291	$ 2,595
Latin America	730	1,002
Europe/Africa/CIS	686	593
Middle East/Asia	1,554	923
Total net property, plant, and equipment	$ 5,261	$ 5,113

Note 4. Revenue

Revenue is recognized based on the transfer of control or our customers' ability to benefit from our services and products in an amount that reflects the consideration we expect to receive in exchange for those services and products. Most of our service and product contracts are short-term in nature. In recognizing revenue for our services and products, we determine the transaction price of purchase orders or contracts with our customers, which may consist of fixed and variable consideration. We also assess our customers' ability and intention to pay, which is based on a variety of factors, including our historical payment experience with, and the financial condition of, our customers. Payment terms and conditions vary by contract type, although terms generally include a requirement of payment within 20 to 60 days. Other judgments involved in recognizing revenue include an assessment of progress towards completion of performance obligations for certain long-term contracts, which involve estimating total costs to determine our progress towards contract completion and calculating the corresponding amount of revenue to recognize.

Disaggregation of revenue

We disaggregate revenue from contracts with customers into types of services or products, consistent with our two reportable segments, in addition to geographical area. Based on the location of services provided and products sold, 39%, 40% and 44% of our consolidated revenue was from the United States for the years ended December 31, 2025, 2024 and 2023, respectively. No other country accounted for more than 10% of our revenue for those periods.

The following table presents information on our disaggregated revenue.

	Year Ended December 31,		
Millions of dollars	2025	2024	2023
Revenue by segment:			
Completion and Production	$ 12,782	$ 13,251	$ 13,689
Drilling and Evaluation	9,402	9,693	9,329
Total revenue	$ 22,184	$ 22,944	$ 23,018
Revenue by geographic region:			
North America	$ 9,066	$ 9,626	$ 10,492
Latin America	3,935	4,211	3,987
Europe/Africa/CIS	3,351	3,003	2,861
Middle East/Asia	5,832	6,104	5,678
Total revenue	$ 22,184	$ 22,944	$ 23,018

Contract balances

We perform our obligations under contracts with our customers by transferring services and products in exchange for consideration. The timing of our performance often differs from the timing of our customers' payment, which results in the recognition of receivables and deferred revenue. Deferred revenue represents advance consideration received from customers for contracts where revenue is recognized on future performance of service. Deferred revenue, as well as revenue recognized during the period relating to amounts included as deferred revenue at the beginning of the period, was not material to our consolidated financial statements.

Transaction price allocated to remaining performance obligations

Remaining performance obligations represent firm contracts for which work has not been performed and future revenue recognition is expected. We have elected the practical expedient permitting the exclusion of disclosing remaining performance obligations for contracts that have an original expected duration of one year or less. We have some long-term contracts related to software and integrated project management services such as lump sum turnkey contracts. For software contracts, revenue is generally recognized over the duration of the contract period when the software is considered to be a right to access our intellectual property. For lump sum turnkey projects, we recognize revenue over time using an input method, which requires us to exercise judgment. Revenue allocated to remaining performance obligations for these long-term contracts is not material.

Note 5. Receivables

As of December 31, 2025, 31% of our net trade receivables were from customers in the United States and 8% were from customers in Mexico. As of December 31, 2024, 30% of our net trade receivables were from customers in the United States and 11% were from customers in Mexico. Receivables from our primary customer in Mexico accounted for approximately 7% and 8% of our total receivables as of December 31, 2025 and December 31, 2024, respectively. While we have experienced payment delays from our primary customer in Mexico, the amounts are not in dispute and we have not historically had, and we do not expect, any material write-offs due to collectability of receivables from this customer. Furthermore, we have entered into CDSs with third-party financial institutions that have an aggregate notional amount outstanding as of December 31, 2025 of $592 million, compared to an aggregate notional amount outstanding as of December 31, 2024 of $739 million, related to borrowings provided by the financial institutions to one of our primary customers in Mexico, of which portions of the proceeds were utilized by this customer to pay certain of our outstanding receivables. See Notes to Consolidated Financial Statements, Note 16 for further information on these CDSs. No other country or single customer accounted for more than 10% of our receivables at those dates.

We have risk of delayed customer payments and payment defaults associated with customer liquidity issues. We routinely monitor the financial stability of our customers and employ an extensive process to evaluate the collectability of outstanding receivables. This process, which involves judgment and estimates, includes analysis of our customers' historical time to pay, financial condition and various financial metrics, debt structure, credit ratings, and production profile, as well as political and economic factors in countries of operations and other customer-specific factors.

The table below presents a rollforward of our allowance for credit losses for 2023, 2024 and 2025.

Millions of dollars	Balance at Beginning of Period	Provision (a)	Other (b)	Balance at End of Period (c)
Year ended December 31, 2023	$ 731	$ 22	$ (11)	$ 742
Year ended December 31, 2024	742	17	(5)	754
Year ended December 31, 2025	754	57	(6)	805

(a) Represents increases to allowance for credit losses charged to costs and expenses, net of recoveries.

(b) Includes write-offs and other activity.

(c) The allowance for credit losses in all years is primarily comprised of a full reserve against accounts receivable with our primary customer in Venezuela.

Note 6. Leases

For operating leases, lease expense for lease payments is recognized on a straight-line basis over the lease term and accretion of the lease liability, while finance leases include both an operating expense and an interest expense component. For all leases with a term of 12 months or less, we recognize lease expense for these short-term leases on a straight-line basis over the lease term.

We are a lessee for numerous operating leases, primarily related to real estate, transportation, and equipment. The vast majority of our operating leases have remaining lease terms of 10 years or less, some of which include options to extend the leases, and some of which include options to terminate the leases. We generally do not include renewal or termination options in our assessment of the leases unless extension or termination for certain assets is deemed to be reasonably certain. The accounting for some of our leases may require judgment, which includes determining whether a contract contains a lease, determining the incremental borrowing rates to utilize in our net present value calculation of lease payments for lease agreements which do not provide an implicit rate, and assessing the likelihood of renewal or termination options. We also have some lease agreements with lease and non-lease components, which are generally accounted for as a single lease component. For certain equipment leases, such as offshore vessels and drilling rigs, we account for the lease and non-lease components separately.

The following tables illustrate the financial impact of our leases as of and for the years ended December 31, 2025, 2024, and 2023, along with other supplemental information about our existing leases:

	Year Ended December 31,		
Millions of dollars	2025	2024	2023
Components of lease expense:			
Finance lease cost:			
Amortization of right-of-use assets	$ 47	$ 37	$ 30
Interest on lease liabilities	31	38	41
Operating lease cost	359	353	337
Short-term lease cost	41	42	35
Sublease income	(2)	(3)	(2)
Total lease cost	$ 476	$ 467	$ 441

	December 31,	
Millions of dollars	2025	2024
Components of balance sheet:		
Operating leases:		
Operating lease right-of-use assets (non-current)	$ 938	$ 1,022
Current portion of operating lease liabilities	263	263
Operating lease liabilities (non-current)	712	798
Finance leases:		
Other assets (non-current)	$ 161	$ 139
Other current liabilities	81	44
Other liabilities (non-current)	102	126

	Year Ended December 31,		
Millions of dollars except years and percentages	2025	2024	2023
Other supplemental information:			
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows for operating leases	$ 394	$ 374	$ 354
Operating cash flows for finance leases	31	38	41
Financing cash flows for finance leases	48	33	37
Right-of-use assets obtained in exchange for lease obligations:			
Operating leases	$ 281	$ 274	$ 487
Finance leases	74	57	64
Weighted-average remaining lease term:			
Operating leases	7.3 years	7.9 years	8.2 years
Finance leases	3.8 years	4.6 years	5.3 years
Weighted-average discount rate for operating leases	5.4 %	5.4 %	5.3 %

The following table summarizes the maturity of our operating and finance leases as of December 31, 2025:

Millions of dollars	Operating Leases	Finance Leases
2026	$ 315	$ 103
2027	199	59
2028	124	27
2029	99	14
2030	79	6
Thereafter	399	15
Total lease payments	1,215	224
Imputed interest	(240)	(41)
Total lease payments, net of imputed interest	$ 975	$ 183

Note 7. Inventories

Inventories consisted of the following:

	December 31,	
Millions of dollars	2025	2024
Finished products and parts	$ 1,968	$ 1,956
Raw materials and supplies	884	952
Work in process	124	132
Total inventories	$ 2,976	$ 3,040

All amounts in the table above are reported net of obsolescence reserves of $54 million at December 31, 2025 and $62 million at December 31, 2024.

Note 8. Accounts Payable

We have an agreement with a third party that allows our participating suppliers to finance payment obligations from us with a designated third-party financial institution who act as our paying agent. We have generally extended our payment terms with suppliers to 90 days. A participating supplier may request the participating financial institution to finance one or more of our payment obligations to such supplier prior to the scheduled due date thereof at a discounted price. We are not required to provide collateral to the financial institution.

Our obligations to participating suppliers, including amounts due and scheduled payment dates, are not impacted by the suppliers' decisions to finance amounts due under these financing arrangements. Our outstanding payment obligations under this agreement was $280 million as of December 31, 2025, and $317 million as of December 31, 2024, and are included in "Accounts payable" on the Consolidated Balance Sheets.

The following table presents a rollforward of our supplier finance program obligations:

	December 31,	
Millions of dollars	2025	2024
Confirmed obligations outstanding at the beginning of the year	$ 317	$ 322
Invoices added during the year	1,082	1,217
Confirmed invoices paid during the year	(1,119)	(1,222)
Confirmed obligations outstanding at the end of the year	$ 280	$ 317

Note 9. Property, Plant, and Equipment

Property, plant, and equipment were composed of the following:

	December 31,	
Millions of Dollars	2025	2024
Land	$ 104	$ 119
Buildings and property improvements	1,697	1,751
Machinery, equipment, and other	16,076	15,704
Total property, plant, and equipment	17,877	17,574
Accumulated depreciation	(12,616)	(12,461)
Net property, plant, and equipment	$ 5,261	$ 5,113

Classes of assets are depreciated over the following useful lives:

	Buildings and Property Improvements	
	2025	2024
1 - 10 years	17%	17%
11 - 20 years	40%	40%
21 - 30 years	26%	26%
31 - 40 years	17%	17%

	Machinery, Equipment, and Other	
	2025	2024
1 - 5 years	45%	46%
6 - 10 years	46%	45%
11 - 20 years	9%	9%

Note 10. Debt

Our long-term total debt consisted of the following:

	December 31,	
Millions of dollars	2025	2024
5.0% senior notes due November 2045	$ 1,887	$ 1,887
2.92% senior notes due March 2030	1,000	1,000
4.85% senior notes due November 2035	997	997
7.45% senior notes due September 2039	938	938
4.75% senior notes due August 2043	846	846
6.7% senior notes due September 2038	763	763
4.5% senior notes due November 2041	469	469
7.6% senior debentures due August 2096	226	226
6.75% senior notes due February 2027	90	90
Other	6	6
Unamortized debt issuance costs and discounts	(64)	(62)
Total long-term debt	$ 7,158	$ 7,160
Short-term borrowings and current maturities of long-term debt	—	381
Total debt	$ 7,158	$ 7,541

There were no short-term borrowings and current maturities of long-term debt as of December 31, 2025. There were no short-term borrowings and $381 million of current maturities of long-term debt as of December 31, 2024.

Senior debt

We may redeem all of our senior notes from time to time or all of the notes of each series at any time at the applicable redemption prices, plus accrued and unpaid interest. Our 6.75% senior notes due February 2027 and 7.6% senior debentures due August 2096 may not be redeemed prior to maturity.

Repurchases of senior debt

Our total debt repurchases consisted of the following:

	December 31,	
Millions of dollars	2025	2024
4.75% senior notes due August 2043	$ —	$ 32
4.5% senior notes due November 2041	—	31
5.0% senior notes due November 2045	—	24
7.45% senior notes due September 2039	—	8
4.85% senior notes due November 2035	—	3
7.6% senior debentures due August 2096	—	2
Total Repurchases	$ —	$ 100

For the year ended December 31, 2024, we used cash on hand to fund these repurchases, which included the principal amount, a net premium or discount, and accrued interest. The remaining principal balance of these instruments of $5.4 billion in the aggregate remains outstanding as of December 31, 2025.

Redemption of 3.8% senior notes due November 2025

In November 2025, we retired the remaining $382 million principal amount of our 3.8% senior notes at their scheduled maturity using cash on hand.

Revolving credit facilities

On August 18, 2025, we entered into a new $3.5 billion five-year revolving facility, which replaced our $3.5 billion revolving credit facility established in April 2022. The revolving credit facility is for general working capital purposes and expires on August 16, 2030. The full amount of the revolving credit facility was available as of December 31, 2025.

Debt maturities

Our debt matures as follows: no amounts in 2026, $90 million in 2027, no amounts in 2028 and 2029, $1.0 billion in 2030, and the remainder thereafter.

Note 11. Commitments and Contingencies

The Company is subject to various legal or governmental proceedings, claims or investigations, including personal injury, property damage, environmental, intellectual property, commercial, tax, and other matters arising in the ordinary course of business, the resolution of which, in the opinion of management, will not have a material adverse effect on our consolidated results of operations or consolidated financial position. There is inherent risk in any legal or governmental proceeding, claim or investigation, and no assurance can be given as to the outcome of these proceedings.

Guarantee arrangements

In the normal course of business, we have in place agreements with financial institutions under which approximately $3.1 billion of letters of credit, bank guarantees, or surety bonds were outstanding as of December 31, 2025. Some of the outstanding letters of credit have triggering events that would entitle a bank to require cash collateralization. None of these off-balance sheet arrangements either has, or is likely to have, a material effect on our consolidated financial statements.

Note 12. Income Taxes

The components of the provision for income taxes on continuing operations were as follows:

	Year Ended December 31,		
Millions of dollars	2025	2024	2023
Current income taxes:			
Federal	$ (3)	$ 10	$ (21)
Foreign	(448)	(571)	(472)
State	(5)	(9)	(12)
Total current income taxes	(456)	(570)	(505)
Deferred income taxes:			
Federal	(66)	(167)	(123)
Foreign	10	31	(59)
State	33	(12)	(14)
Total deferred income taxes	(23)	(148)	(196)
Income tax provision	$ (479)	$ (718)	$ (701)

The United States and foreign components of income from continuing operations before income taxes were as follows:

	Year Ended December 31,		
Millions of dollars	2025	2024	2023
United States	$ 762	$ 1,695	$ 1,666
Foreign	1,009	1,539	1,697
Total income from continuing operations before income taxes	$ 1,771	$ 3,234	$ 3,363

Reconciliations between the actual provision for income taxes on continuing operations and that computed by applying the United States statutory rate to income from continuing operations before income taxes were as follows:

	Year Ended December 31,	
Millions of dollars	2025	
U.S. Federal Statutory Tax Rate	$ 372	21.0 %
State and Local Income Tax, Net of Federal Income Tax Effect (a)	(24)	(1.4)
Foreign Tax Effects		
Argentina		
Intercompany Withholding Tax	33	1.9
Other	15	0.8
Brazil	27	1.5
Cayman Islands		
Statutory Tax Rate Difference Between Cayman Islands and United States	29	1.6
Mexico		
Foreign Exchange / Inflation Adjustment	(26)	(1.5)
Other	28	1.6
Norway	23	1.3
Saudi Arabia		
Intercompany Withholding Tax	32	1.8
Other	(3)	(0.2)
Singapore		
Statutory Tax Rate Difference Between Singapore and United States	(35)	(2.0)
Other	25	1.4
United Arab Emirates	(19)	(1.1)
Other Foreign Jurisdictions	125	7.0
Domestic Federal Reconciling Items		
Effect of Cross-Border Tax Laws		
Foreign Derived Intangible Income Deduction	(135)	(7.6)
Global Intangible Low-Taxed Income	23	1.3
Other	10	0.6
Tax Credits		
Foreign Tax Credit	(146)	(8.2)
Research & Development Credit	(50)	(2.8)
Changes in Valuation Allowances	176	9.9
Nontaxable or Nondeductible items	32	1.8
Other Adjustments	(5)	(0.1)
Changes in Unrecognized Tax Benefits	(28)	(1.6)
Effective Tax Rate	$ 479	27.0 %

(a) During the year ended December 31, 2025, state and local income taxes in Texas comprise the majority (greater than 50 percent) of the state and local income taxes, net of federal effect category.

	Year Ended December 31,	
	2024	2023
United States statutory rate	21.0 %	21.0 %
Valuation allowance against tax assets	(2.1)	0.8
Impact of foreign income taxed at different rates	4.7	0.2
State income taxes	0.6	0.7
Impact of impairments and other charges	0.6	0.6
Adjustments of prior year taxes	(2.5)	(1.3)
Other items, net	(0.1)	(1.2)
Total effective tax rate on continuing operations	22.2 %	20.8 %

During the year ended December 31, 2025, we recorded a total income tax provision of $479 million on pre-tax income of $1.8 billion, resulting in an effective tax rate of 27.0%. The effective tax rate for 2025 was primarily impacted by our geographic mix of earnings, tax adjustments related to the reassessment of prior year tax accruals, and changes of valuation allowance on some of our deferred tax assets, and discrete tax benefit from the Foreign-Derived Intangible Income (FDII) deduction attributable to a royalty prepayment.

During the year ended December 31, 2024, we recorded a total income tax provision of $718 million on pre-tax income of $3.2 billion, resulting in an effective tax rate of 22.2%. The effective tax rate for 2024 was primarily impacted by our geographic mix of earnings, tax adjustments related to the reassessment of prior year tax accruals, and valuation allowances on some of our deferred tax assets.

During the year ended December 31, 2023, we recorded a total income tax provision of $701 million on pre-tax income of $3.4 billion, resulting in an effective tax rate of 20.8%. The effective tax rate for 2023 was primarily impacted by our geographic mix of earnings, tax adjustments related to the reassessment of prior year tax accruals, and valuation allowances on some of our deferred tax assets.

The primary components of our deferred tax assets and liabilities were as follows:

	December 31,	
Millions of dollars	2025	2024
Gross deferred tax assets:		
Foreign tax credit carryforwards	$ 790	$ 950
Intangible assets	679	727
Operating and capital loss carryforwards	629	581
Royalty prepayment	239	—
Accrued liabilities	233	227
Employee compensation and benefits	157	170
Research and development tax credit carryforwards	86	85
Other	813	639
Total gross deferred tax assets	3,626	3,379
Gross deferred tax liabilities:		
Depreciation and amortization	197	164
Operating lease right-of-use assets	133	144
Other	63	50
Total gross deferred tax liabilities	393	358
Valuation allowances	943	718
Net deferred income tax asset	$ 2,290	$ 2,303

At December 31, 2025, we had $635 million of domestic and foreign tax-effected operating and capital loss carryforwards, with approximately $6 million estimated to be utilized against our unrecognized tax benefits. In addition, we had approximately $819 million of foreign tax credit carryforwards which are offset by $29 million of foreign branch deferred activity and unrecognized tax benefits reflected in the table above. The ultimate realization of these deferred tax assets depends on our ability to generate sufficient taxable income in the appropriate taxing jurisdiction.

Our deferred tax assets from operating and capital losses, foreign tax credits, and research and development credits will expire as follows:

Millions of dollars	U.S. Net Operating Loss	Foreign Operating and Capital Loss	Foreign Tax Credits	Research and Development Credit	Total Deferred Tax Assets
2026-2030	$ 5	$ 69	$ 430	$ —	$ 504
2031-2035	6	24	353	—	383
2036-2045	13	68	36	85	202
Non-Expiring	13	437	—	—	450
	$ 37	$ 598	$ 819	$ 85	$ 1,539

We have not recorded incremental U.S. income taxes or foreign withholding taxes on the undistributed earnings of foreign subsidiaries subsequent to December 31, 2017. Under ASC 740, income taxes are generally not provided on such undistributed earnings to the extent they are either not expected to be subject to tax upon repatriation or are considered to be indefinitely reinvested.

For the year ended December 31, 2025, the "One Big Beautiful Bill Act," was introduced which included federal tax law revisions that affected the Company's ability to utilize Foreign Tax Credits (FTC). Companies were required to recognize the effects of changes in tax laws in the period in which the new legislation is enacted. As a result, the Company reassessed the realizability of its FTC carryforwards and recorded an additional valuation allowance of $125 million against its FTC deferred tax assets.

The following table presents a rollforward of our unrecognized tax benefits and associated interest and penalties.

Millions of dollars	Unrecognized Tax Benefits	Interest and Penalties
Balance at January 1, 2023	$ 311	$ 64
Change in prior year tax positions	(38)	(10)
Change in current year tax positions	8	1
Cash settlements with taxing authorities	(4)	(3)
Lapse of statute of limitations	(9)	(3)
Balance at December 31, 2023	$ 268 (a)	$ 49
Change in prior year tax positions	(68)	—
Change in current year tax positions	10	1
Cash settlements with taxing authorities	(1)	(1)
Lapse of statute of limitations	(13)	(4)
Balance at December 31, 2024	$ 196 (a)	$ 45
Change in prior year tax positions	40	3
Change in current year tax positions	15	2
Cash settlements with taxing authorities	(11)	—
Lapse of statute of limitations	(70)	(8)
Balance at December 31, 2025	$ 170 (a)(b)	$ 42

(a) Includes $36 million as of December 31, 2025, $40 million as of December 31, 2024, and $43 million as of December 31, 2023 in foreign unrecognized tax benefits that would give rise to a United States tax credit. As of December 31, 2025, December 31, 2024, and December 31, 2023, a net $119 million, $137 million and $192 million after a net operating loss carryforward offset, respectively, of unrecognized tax benefits would positively impact the effective tax rate and be recognized as additional tax benefits in our statement of operations if resolved in our favor.

(b) Includes $24 million as of December 31, 2025 that we believe could be resolved within the next 12 months.

Income taxes paid (net of refunds received) were as follows:

	Year Ended December 31,
Million of dollars	2025
US Federal	$ 27
US State and Local	9
Foreign	
Mexico	112
Saudi Arabia	76
Other	415
Foreign Subtotal	603
Total	$ 639

Our tax returns are subject to review by the taxing authorities in the jurisdictions where we file tax returns. In most cases we are no longer subject to examination by tax authorities for years before 2014. The only significant operating jurisdiction that has tax filings under review or subject to examination by the tax authorities is the United States. The United States federal income tax filings for tax years 2016 through 2024 are currently under review or remain open for review by the IRS.

As of December 31, 2025, the primary unresolved issue for the IRS audit for 2016 relates to the classification of the $3.5 billion ordinary deduction that we claimed for the termination fee we paid to Baker Hughes in the second quarter of 2016 for which we received a NOPA from the IRS on September 28, 2023. We regularly assess the likelihood of adverse outcomes resulting from tax examinations to determine the adequacy of our tax reserves, and we believe our income tax reserves are appropriately provided for all open tax years. We do not expect a final resolution of this issue in the next 12 months.

Based on the information currently available, we do not anticipate a significant increase or decrease to our tax contingencies within the next 12 months.

Note 13. Shareholders' Equity

Shares of common stock

The following table summarizes total shares of common stock outstanding:

	December 31,	
Millions of shares	2025	2024
Issued	1,064	1,065
In treasury	(229)	(197)
Total shares of common stock outstanding	835	868

Our Board of Directors has authorized a program to repurchase a specified dollar amount of our common stock from time to time. The program does not require a specific number of shares to be purchased and the program may be effected through solicited or unsolicited transactions in the market or in privately negotiated transactions. The program may be terminated or suspended at any time. We purchased 42.4 million shares of our common stock under the program during the year ended December 31, 2025. During the year ended December 31, 2024, we purchased 30.5 million shares of our common stock under the program. Approximately $2.0 billion remained authorized for repurchases as of December 31, 2025. From the inception of this program in February 2006 through December 31, 2025, we repurchased approximately 326 million shares of our common stock for a total cost of approximately $12.1 billion.

Paid-in Capital in Excess of Par Value

During 2025, 2024 and 2023, we issued common stock from treasury shares under our employee stock purchase plan awards and for restricted stock grants. As a result, for the years ended December 31, 2024 and 2023, additional paid in capital would have resulted in a balance below zero; therefore, we reduced retained earnings by $105 million and $98 million, respectively. Additional issuances from treasury shares could similarly impact additional paid in capital and retained earnings.

Preferred stock

Our preferred stock consists of 5 million total authorized shares at December 31, 2025, of which none are issued.

Accumulated other comprehensive loss

Accumulated other comprehensive loss consisted of the following:

	December 31,	
Millions of dollars	2025	2024
Cumulative translation adjustments	$ (81)	$ (82)
Defined benefit and other postretirement liability adjustments (a)	(245)	(234)
Other	(37)	(37)
Total accumulated other comprehensive loss	$ (363)	$ (353)

(a) Included net actuarial losses for our international pension plans of $243 million at December 31, 2025 and $233 million at December 31, 2024.

Note 14. Stock-based Compensation

The following table summarizes stock-based compensation costs for the years ended December 31, 2025, 2024, and 2023.

	Year Ended December 31,		
Millions of dollars	2025	2024	2023
Stock-based compensation cost	$ 213	$ 223	$ 219
Tax benefit	(36)	(38)	(36)
Stock-based compensation cost, net of tax	$ 177	$ 185	$ 183

Our Stock and Incentive Plan, as amended (Stock Plan), provides for the grant of any or all of the following types of stock-based awards:

- stock options, including incentive stock options and nonqualified stock options;
- restricted stock awards;
- restricted stock unit awards;
- stock appreciation rights; and
- stock value equivalent awards.

There are currently no stock appreciation rights, stock value equivalent awards, or incentive stock options outstanding. Under the terms of the Stock Plan, approximately 284 million shares of common stock have been reserved for issuance to employees and non-employee directors. At December 31, 2025, approximately 16 million shares were available for future grants under the Stock Plan. The stock to be offered pursuant to the grant of an award under the Stock Plan may be authorized but unissued common shares or treasury shares.

In addition to the provisions of the Stock Plan, we also have stock-based compensation provisions under the Restricted Stock Plan for Non-Employee Directors and the Employee Stock Purchase Plan (ESPP).

Each of the active stock-based compensation arrangements is discussed below.

Stock options

There were no stock options granted during 2025 and there are no plans to grant stock options in 2026. All stock options under the Stock Plan were granted at the fair market value of our common stock at the grant date. Employee stock options generally vest ratably over a period of three years and expire ten years from the grant date. Compensation expense for stock options is generally recognized on a straight-line basis over the entire vesting period.

The following table represents our stock options activity during 2025.

	Number of Shares (in millions)	Weighted Average Exercise Price per Share	Weighted Average Remaining Contractual Term (years)	Aggregate Intrinsic Value (in millions)
Outstanding at January 1, 2025	10.4	$ 41.75		
Exercised	—	24.73		
Forfeited/expired	(2.4)	43.71		
Outstanding at December 31, 2025	8.0	$ 41.23	1.9	$ 5.8
Exercisable at December 31, 2025	8.0	$ 41.23	1.9	$ 5.8

The total intrinsic value of options exercised was $103,000 in 2025, $3 million in 2024, and $20 million in 2023. As of December 31, 2025, there was no unrecognized compensation cost, net of estimated forfeitures, related to nonvested stock options.

Cash received from issuance of common stock for 2025, 2024, and 2023 was $98 million, $105 million, and $136 million, respectively, of which $1 million, $9 million, and $48 million, respectively, are related to proceeds from exercises of stock options. All other cash received from issuance of common stock during 2025, 2024 and 2023 relates to cash proceeds from the issuance of shares under our employee stock purchase plan.

The fair value of options at the date of grant was estimated using the Black-Scholes option pricing model. The expected volatility of options granted was a blended rate based upon implied volatility calculated on actively traded options on our common stock and upon the historical volatility of our common stock. The expected term of options granted was based upon historical observation of actual time elapsed between date of grant and exercise of options for all employees. There were no stock options granted for the years ended December 31, 2025, 2024, and 2023.

Restricted stock

Restricted shares issued under the Stock Plan are restricted as to sale or disposition. These restrictions generally lapse periodically over a period of five years. Restrictions may also lapse for early retirement and other conditions in accordance with our established policies. Upon termination of employment, shares on which restrictions have not lapsed must be returned to us, resulting in restricted stock forfeitures. The fair market value of the stock on the date of grant is amortized and charged to income on a straight-line basis over the requisite service period for the entire award.

In 2025, we also granted performance based restricted stock units, with the actual number of shares earned to be determined at the end of a three year performance period based on our achievement of certain predefined targets. These targets are based upon our average return on capital employed and a modifier based upon stock performance, as compared to certain competitors. A Monte Carlo simulation that uses a probabilistic approach was performed by an actuary to measure grant date fair value. The fair value of these performance based restricted stock units is recognized on a straight-line basis over the three year performance cycle.

The following table represents our restricted stock awards and restricted stock units granted, vested, and forfeited during 2025.

	Number of Shares (in millions)	Weighted Average Grant-Date Fair Value per Share
Nonvested shares at January 1, 2025	19.5	$ 31.64
Granted	7.8	22.95
Vested	(6.9)	29.18
Forfeited	(1.7)	30.84
Nonvested shares at December 31, 2025	18.7	$ 29.01

The weighted average grant-date fair value of shares granted was $22.95 during 2025, $36.76 during 2024, and $31.73 during 2023. The total fair value of shares vested was $162 million during 2025, $263 million during 2024, and $283 million during 2023. As of December 31, 2025, there was $358 million of unrecognized compensation cost, net of estimated forfeitures, related to nonvested restricted stock, which is expected to be recognized over a weighted average period of three years.

Employee Stock Purchase Plan

Under the ESPP, eligible employees may have up to 10% of their earnings withheld, subject to some limitations, to be used to purchase shares of our common stock. The ESPP contains four three-month offering periods commencing on January 1, April 1, July 1, and October 1 of each year. The price at which common stock may be purchased under the ESPP in 2023, 2024, and 2025 is equal to 90% of the lower of the fair market value of the common stock on the commencement date or last trading day of each offering period. Under the ESPP, 104 million shares of common stock have been reserved for issuance, of which 84 million shares have been sold through the ESPP since the inception of the plan through December 31, 2025 and 20 million shares are available for future issuance. The stock to be offered may be authorized but unissued common shares or treasury shares.

The fair value of ESPP shares was estimated using the Black-Scholes option pricing model. The expected volatility was a one-year historical volatility of our common stock. The assumptions and resulting fair values were as follows:

	Year Ended December 31,		
	2025	2024	2023
Expected volatility	35 %	30 %	48 %
Expected dividend yield	2.78 %	2.00 %	1.44 %
Risk-free interest rate	4.28 %	5.24 %	5.11 %
Weighted average grant-date fair value per share	$ 4.17	$ 5.60	$ 7.16

Note 15. Income per Share

Basic income or loss per share is based on the weighted average number of common shares outstanding during the period. Diluted income per share includes additional common shares that would have been outstanding if potential common shares with a dilutive effect had been issued. Antidilutive securities represent potentially dilutive securities which are excluded from the computation of diluted income or loss per share as their impact was antidilutive.

A reconciliation of the number of shares used for the basic and diluted income per share computations is as follows:

	Year Ended December 31,		
Millions of shares	2025	2024	2023
Basic weighted average common shares outstanding	853	882	899
Dilutive effect of awards granted under our stock incentive plans	—	1	3
Diluted weighted average common shares outstanding	853	883	902
Antidilutive shares:			
Weighted average options with exercise price greater than the average market price	9	10	12
Total antidilutive shares	9	10	12

Note 16. Financial Instruments and Risk Management

The carrying amount of cash and equivalents, receivables, and accounts payable, as reflected in the Consolidated Balance Sheets, approximates fair value due to the short maturities of these instruments.

The carrying amount and fair value of our total debt is as follows:

	December 31, 2025				December 31, 2024			
Millions of dollars	Level 1	Level 2	Total fair value	Carrying value	Level 1	Level 2	Total fair value	Carrying value
Total debt	$ 6,722	$ 357	$ 7,079	$ 7,158	$ 4,503	$ 2,825	$ 7,328	$ 7,541

The total fair value of our debt decreased during 2025 primarily as a result of the retirement of the outstanding principal of our 3.8% senior notes at their scheduled maturity, as discussed in Notes to Consolidated Financial Statements, Note 10.

Our debt categorized within level 1 on the fair value hierarchy is calculated using quoted prices in active markets for identical liabilities with transactions occurring on the last two days of period-end. Our debt categorized within level 2 on the fair value hierarchy is calculated using significant observable inputs for similar liabilities where estimated values are determined from observable data points on our other bonds and on other similarly rated corporate debt or from observable data points of transactions occurring prior to two days from period-end and adjusting for changes in market conditions. Differences between the periods presented in our level 1 and level 2 classification of our long-term debt relate to the timing of when third-party market transactions on our debt are executed. We have no debt categorized within level 3 on the fair value hierarchy.

We are exposed to market risk from changes in foreign currency exchange rates, interest rates, and credit risk. We selectively manage these exposures through the use of derivative instruments, including forward foreign exchange contracts, foreign exchange options, interest rate swaps, and CDS's. The objective of our risk management strategy is to minimize the volatility from fluctuations in foreign currency and interest rates. We do not use derivative instruments for trading purposes. The fair value of our forward contracts, options, and interest rate swaps was not material as of December 31, 2025 or December 31, 2024. The counterparties to our derivatives are primarily global commercial and investment banks.

Foreign currency exchange risk

We have operations in many international locations and are involved in transactions denominated in currencies other than the U.S. dollar, our functional currency, which exposes us to foreign currency exchange rate risk. Techniques in managing foreign currency exchange risk include, but are not limited to, foreign currency borrowing and investing, and the use of currency exchange instruments. We attempt to selectively manage significant exposures to potential foreign currency exchange losses based on current market conditions, future operating activities, and the associated cost in relation to the perceived risk of loss. The purpose of our foreign currency risk management activities is to minimize the risk that our cash flows from the purchase and sale of products and services in foreign currencies will be adversely affected by changes in exchange rates.

We use forward contracts and options to manage our exposure to fluctuations in the currencies of certain countries in which we do business internationally. These instruments are not treated as hedges for accounting purposes, generally have an expiration date of one year or less, and are not exchange traded. While these instruments are subject to fluctuations in value, the fluctuations are generally offset by the value of the underlying exposures being managed. The use of some of these instruments may limit our ability to benefit from favorable fluctuations in foreign currency exchange rates.

Derivatives are not utilized to manage exposures in some currencies due primarily to the lack of available markets, cost considerations, or immaterial exposures (non-hedged currencies). We attempt to minimize foreign currency exposure in non-hedged currencies and recognize that pricing for the services and products offered in these countries should account for the cost of exchange rate devaluations.

The notional amounts of open foreign exchange derivatives were $840 million at December 31, 2025 and $781 million at December 31, 2024. The notional amounts of these instruments do not generally represent amounts exchanged by the parties, and thus are not a measure of our exposure or of the cash requirements related to these contracts. The fair value of our foreign exchange derivatives as of December 31, 2025 and December 31, 2024 is included in both "Other current assets" and in "Other current liabilities" in our Consolidated Balance Sheets and was immaterial. The fair value of these instruments is categorized within level 2 on the fair value hierarchy and was determined using a market approach with certain inputs, such as notional amounts hedged, exchange rates, and other terms of the contracts that are observable in the market or can be derived from or corroborated by observable data.

Interest rate risk

We are subject to interest rate risk on our debt and investment portfolios. We had fixed rate long-term debt totaling $7.2 billion at December 31, 2025 and December 31, 2024. We maintain an interest rate management strategy that is intended to mitigate the exposure to changes in interest rates. As of December 31, 2025 and December 31, 2024, we did not have any interest rate swaps outstanding.

Credit risk

Financial instruments that potentially subject us to concentrations of credit risk are primarily cash equivalents and net trade receivables. It is our practice to place our cash equivalents in high quality investments with various institutions. Our net trade receivables are from a broad and diverse group of customers and are generally not collateralized. As of December 31, 2025, 31% of our net trade receivables were from customers in the United States and 8% were from customers in Mexico. As of December 31, 2024, 30% of our net trade receivables were from customers in the United States and 11% were from customers in Mexico. We maintain an allowance for credit losses based upon several factors, including historical collection experience, current aging status of the customer accounts and financial condition of our customers. See Notes to Consolidated Financial Statements, Note 5 for further information on receivables.

We have entered into CDSs with third-party financial institutions that had an aggregate notional amount outstanding as of December 31, 2025 of $592 million, compared to an aggregate notional amount outstanding as of December 31, 2024 of $739 million, related to borrowings provided by the financial institutions to one of our primary customers in Mexico, of which a portion of the proceeds were then utilized by this customer to pay certain of our outstanding receivables. Approximately $455 million of the outstanding amount of the CDSs reduces monthly over its remaining 9-month term and $75 million reduces monthly over its remaining 6-month term. The remaining $62 million outstanding amount reduces monthly over its remaining 2-month term.

The fair value of the derivative liabilities was not material to our financial condition as of December 31, 2025.

We do not have any significant concentrations of credit risk with any individual counterparty to our derivative contracts. We select counterparties to those contracts based on our belief that each counterparty’s profitability, balance sheet, and capacity for timely payment of financial commitments is unlikely to be materially adversely affected by foreseeable events.

Note 17. Retirement Plans

Our company and subsidiaries have various plans that cover a significant number of our employees. These plans include defined contribution plans, defined benefit plans, and other postretirement plans:

- Our defined contribution plans provide retirement benefits in return for services rendered. These plans provide an individual account for each participant and have terms that specify how contributions to the participant's account are to be determined rather than the amount of pension benefits the participant is to receive. Contributions to these plans are based on a percentage of pre-tax income, after-tax income, or discretionary amounts determined on an annual basis. Our expense for the defined contribution plans totaled $206 million in 2025, $182 million in 2024, and $181 million in 2023. The increase in expense from 2024 to 2025 was primarily driven by higher discretionary employer contributions, along with increases in employee headcount and employer contribution rates in certain foreign locations.
- Our defined benefit plans, which include both overfunded and underfunded pension plans, define an amount of pension benefit to be provided, usually as a function of age, years of service and/or compensation. The underfunded obligations and net periodic benefit cost of our United States defined benefit plans were not material for the periods presented.
- Our postretirement plans other than pensions are offered to specific eligible employees. The accumulated benefit obligations (ABO) and net periodic benefit cost for these plans were not material for the periods presented.
- In 2024, the Trustees of the Company's United Kingdom (U.K.) defined benefit plan executed an annuity buy-in with a third-party insurance company with no affiliation with the Company. All pension obligations will be funded by the insurer's annuity payments. However, the plan retains full legal responsibility to pay the benefits to plan participants using the insurance payments. As the plan maintains full legal responsibility, and the insurance contract is considered an asset of the plan, accordingly, the arrangement did not meet the settlement criteria of ASC 715. The policy is carried at fair value within plan assets and presented as a level 3 in the fair value table below. Fair value is determined using a quote from an insurance company, reflecting prevailing market conditions for similar transactions. Changes in the fair value of the policy are reflected in actual return on plan assets.

Funded status

For our international pension plans, at December 31, 2025, the projected benefit obligation (PBO) was $783 million and the fair value of plan assets was $583 million, which resulted in an underfunded obligation of $200 million. At December 31, 2024, the PBO was $773 million and the fair value of plan assets was $594 million, which resulted in an underfunded obligation of $179 million. The ABO for our international plans was $698 million at December 31, 2025 and $694 million at December 31, 2024. Despite an increase in the Company's weighted-average discount rate, the localized actuarial changes in a few countries created upward pressure on pension obligations, resulting in a net increase in PBO and ABO compared to the prior year.

The following table presents additional information about our international pension plans.

	December 31,	
Millions of dollars	2025	2024
Amounts recognized on the Consolidated Balance Sheets		
Other assets	$ 3	$ 11
Accrued employee compensation and benefits	9	11
Employee compensation and benefits	193	177
Pension plans in which projected benefit obligation exceeded plan assets		
Projected benefit obligation	$ 213	$ 200
Fair value of plan assets	11	12
Pension plans in which accumulated benefit obligation exceeded plan assets		
Accumulated benefit obligation	$ 127	$ 122
Fair value of plan assets	11	12

Fair value measurements of plan assets

The fair value of our plan assets categorized within level 1 on the fair value hierarchy is based on quoted prices in active markets for identical assets. The fair value of our plan assets categorized within level 2 on the fair value hierarchy is based on significant observable inputs for similar assets. The fair value of our plan assets categorized within level 3 on the fair value hierarchy is based on significant unobservable inputs.

The following table sets forth the fair values of assets held by our international pension plans by level within the fair value hierarchy.

Millions of dollars	Level 1	Level 2	Level 3	Net Asset Value (a)	Total
Cash and equivalents	$ 4	$ 4	$ —	$ —	$ 8
Bond funds (b)	—	4	—	—	4
Real estate funds (c)	—	—	—	—	—
Other investments (d)	1	9	561	—	571
Fair value of plan assets at December 31, 2025	$ 5	$ 17	$ 561	$ —	$ 583
Cash and equivalents	$ —	$ —	$ —	$ —	$ —
Bond funds (b)	—	11	—	—	11
Real estate funds (c)	—	—	—	8	8
Other investments (d)	1	9	565	—	575
Fair value of plan assets at December 31, 2024	$ 1	$ 20	$ 565	$ 8	$ 594

(a) Represents investments measured at fair value using the Net Asset Value (NAV) per share practical expedient and thus has not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the total value of our international pension plan assets.

(b) Strategy of bond funds is to invest in diversified funds of fixed income securities of varying geographies and credit quality.

(c) Strategy of real estate funds is to invest in diversified funds of real estate investment trusts and private real estate.

(d) Other investments consist of insurance contracts, a buy-in annuity insurance contract, non-US equities, and government bonds. The fair value of the buy-in annuity insurance contract is determined using a quote provided by an insurance company, reflecting prevailing market conditions for similar transactions.

Level 3 Rollforward

The following presents our Level 3 Rollforward for buy-in annuity insurance contract for 2025 and 2024.

Millions of dollars	2025	2024
Balance at the beginning of the year	$ 565	$ 2
Purchase of insurance contract	—	590
Return on assets	23	(18)
Payment from the insurance policy	(27)	(9)
Balance at the end of the year	$ 561	$ 565

Risk management practices for these plans include diversification by issuer, industry, and geography, where permitted, as well as by asset classes and investment managers. Our U.K. pension plan, which constituted 72% of our international pension plans' PBO at December 31, 2025, is no longer accruing service benefits and completed a pension buy-in transaction during 2024 entering into a bulk annuity contract with an insurance company. The bulk annuity contract effectively covers all benefit payments to members. The investments backing the contract are invested at the discretion of the insurance company, which assumes the investment risk associated with these assets.

Net periodic benefit cost

Net periodic benefit cost for our international pension plans was $57 million in 2025, $43 million in 2024, and $32 million in 2023.

Actuarial assumptions

Certain weighted-average actuarial assumptions used to determine benefit obligations of our international pension plans at December 31 were as follows:

	2025	2024
Discount rate	5.4%	5.3%
Rate of compensation increase	5.1%	4.9%

Certain weighted-average actuarial assumptions used to determine net periodic benefit cost of our international pension plans for the years ended December 31 were as follows:

	2025	2024	2023
Discount rate	5.3%	5.1%	5.6%
Expected long-term return on plan assets	4.9%	4.0%	3.8%
Rate of compensation increase	4.9%	2.9%	5.4%

Assumed long-term rates of return on plan assets, discount rates for estimating benefit obligations, and rates of compensation increases vary by plan according to local economic conditions. Where possible, discount rates were determined based on the prevailing market rates of a portfolio of high-quality debt instruments with maturities matching the expected timing of the payment of the benefit obligations. Expected long-term rates of return on plan assets were determined based upon an evaluation of our plan assets and historical trends and experience, taking into account current and expected market conditions.

Other information

Contributions. Funding requirements for each plan are determined based on the local laws of the country where such plan resides. In certain countries the funding requirements are mandatory, while in other countries they are discretionary. We currently expect to contribute $1 million to our international pension plans in 2026.

Benefit payments. Expected benefit payments over the next 10 years for our international pension plans are as follows: $46 million in 2026, $39 million in 2027, $42 million in 2028, $43 million in 2029, $45 million in 2030, and an aggregate $268 million in years 2031 through 2035.

Note 18. New Accounting Pronouncements

In November 2024, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2024-03 (Subtopic 220-40), “Disaggregation of Income Statement Expenses”, which requires additional disclosure of certain expense captions presented on the face of the Company’s income statement as well as disclosures about selling expenses. ASU 2024-03 is effective for the Company’s annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027, and should be applied on a prospective or retrospective basis, with early adoption permitted. We continue to evaluate the effect that adoption of ASU 2024-03 will have on our disclosures.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 9(a). Controls and Procedures.

In accordance with the Securities Exchange Act of 1934 Rules 13a-15 and 15d-15, we carried out an evaluation, under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of December 31, 2025 to provide reasonable assurance that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission's rules and forms. Our disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

There has been no change in our internal control over financial reporting that occurred during the three months ended December 31, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

See page 40 for Management's Report on Internal Control Over Financial Reporting and page 43 for Report of Independent Registered Public Accounting Firm on its assessment of our internal control over financial reporting.

Item 9(b). Other Information.

During the quarter ended December 31, 2025, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

Item 9(c). Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

PART III

Item 10. Directors, Executive Officers, and Corporate Governance.

The information required for the directors of the Registrant is incorporated by reference to the Halliburton Company Proxy Statement for our 2026 Annual Meeting of Shareholders (File No. 001-03492) under the captions "Election of Directors" and "Involvement in Certain Legal Proceedings." The information required for the directors and executive officers of the Registrant is included under Part I on pages 7 and 8 of this annual report. The information required for a delinquent form required under Section 16(a) of the Securities Exchange Act of 1934 is incorporated by reference to the Halliburton Company Proxy Statement for our 2026 Annual Meeting of Shareholders (File No. 001-03492) under the caption "Delinquent Section 16(a) Reports," to the extent any disclosure is required. The information for our code of ethics is incorporated by reference to the Halliburton Company Proxy Statement for our 2026 Annual Meeting of Shareholders (File No. 001-03492) under the caption "Corporate Governance." The information regarding procedures by which security holders may recommend nominees to the registrant's board of directors is incorporated by reference to the Halliburton Company Proxy Statement for our 2026 Annual Meeting of Shareholders (File No. 001-03492) under the caption "Shareholder Nominations of Directors." The information regarding our Audit Committee and the independence of its members, along with information about the audit committee financial expert(s) serving on the Audit Committee, is incorporated by reference to the Halliburton Company Proxy Statement for our 2026 Annual Meeting of Shareholders (File No. 001-03492) under the caption "The Board of Directors and Standing Committees of Directors." The information regarding insider trading arrangements is incorporated by reference to the Halliburton Company Proxy Statement for our 2026 Annual Meeting of Shareholders (File No. 001-03492) under the caption "Insider Trading Policies" and also within our Company's policies titled "Use of Material Nonpublic Information, Securities Trading Windows, and Hedging and Pledging of Company Securities," and "Securities Trading of Company Securities by the Company," which are filed as Exhibit 19.1 and Exhibit 19.2, respectively, to this annual report.

Item 11. Executive Compensation.

This information is incorporated by reference to the Halliburton Company Proxy Statement for our 2026 Annual Meeting of Shareholders (File No. 001-03492) under the captions "Compensation Discussion and Analysis," "Compensation Committee Report," "Summary Compensation Table," "Grants of Plan-Based Awards in Fiscal 2025," "Outstanding Equity Awards at Fiscal Year End 2025," "2025 Option Exercises and Stock Vested," "2025 Nonqualified Deferred Compensation," "Employment Contracts and Change-in-Control Arrangements," "Post-Termination or Change-in-Control Payments," "Directors' Compensation" and "CEO Pay Ratio."

Item 12(a). Security Ownership of Certain Beneficial Owners.

This information is incorporated by reference to the Halliburton Company Proxy Statement for our 2026 Annual Meeting of Shareholders (File No. 001-03492) under the caption "Stock Ownership of Certain Beneficial Owners and Management."

Item 12(b). Security Ownership of Management.

This information is incorporated by reference to the Halliburton Company Proxy Statement for our 2026 Annual Meeting of Shareholders (File No. 001-03492) under the caption "Stock Ownership of Certain Beneficial Owners and Management."

Item 12(c). Changes in Control.

Not applicable.

Item 12(d). Securities Authorized for Issuance Under Equity Compensation Plans.

This information is incorporated by reference to the Halliburton Company Proxy Statement for our 2026 Annual Meeting of Shareholders (File No. 001-03492) under the caption "Equity Compensation Plan Information."

Item 13. Certain Relationships and Related Transactions, and Director Independence.

This information is incorporated by reference to the Halliburton Company Proxy Statement for our 2026 Annual Meeting of Shareholders (File No. 001-03492) under the caption "Corporate Governance" to the extent any disclosure is required, and under the caption "The Board of Directors and Standing Committees of Directors."

Item 14. Principal Accounting Fees and Services.

This information is incorporated by reference to the Halliburton Company Proxy Statement for our 2026 Annual Meeting of Shareholders (File No. 001-03492) under the caption "Fees Paid to KPMG LLP." Our independent registered public accounting firm is KPMG LLP, Houston, TX PCAOB ID:185.

PART IV

Item 15. Exhibits and Financial Statement Schedules.

(a) List of documents filed as part of this Annual Report.

(1) Financial Statements:

The reports of the Independent Registered Public Accounting Firm and the financial statements of Halliburton Company are included within Part II, Item 8 of this Annual Report on Form 10-K.

(2) Financial Statement Schedules:

The schedules listed in Rule 5-04 of Regulation S-X (17 CFR 210.5-04) have been omitted because they are not applicable or the required information is shown in the consolidated financial statements or notes thereto.

(3) Exhibits:

See exhibits listed under Part (b) below.

(b)

Exhibit Number	
3.1	Amended and Restated Certificate of Incorporation of Halliburton Company filed with the Secretary of State of Delaware on May 17, 2023 (incorporated by reference to Exhibit 3.1 to Halliburton's Form 10-Q for the quarter ended June 30, 2023, File No. 001-03492).
3.2	By-laws of Halliburton Company revised effective May 2, 2024 (incorporated by reference to Exhibit 3.1 to Halliburton's Form 8-K filed May 3, 2024, File No. 001-03492).
4.1	Second Senior Indenture dated as of December 1, 1996 between the Predecessor and The Bank of New York Trust Company, N.A. (as successor to Texas Commerce Bank National Association), as Trustee, as supplemented and amended by the First Supplemental Indenture dated as of December 5, 1996 between the Predecessor and the Trustee and the Second Supplemental Indenture dated as of December 12, 1996 among the Predecessor, Halliburton and the Trustee (incorporated by reference to Exhibit 4.2 of Halliburton's Registration Statement on Form 8-B dated December 12, 1996, File No. 001-03492).
4.2	Third Supplemental Indenture dated as of August 1, 1997 between Halliburton and The Bank of New York Trust Company, N.A. (as successor to Texas Commerce Bank National Association), as Trustee, to the Second Senior Indenture dated as of December 1, 1996 (incorporated by reference to Exhibit 4.7 to Halliburton's Form 10-K for the year ended December 31, 1998, File No. 001-03492).
4.3	Fourth Supplemental Indenture dated as of September 29, 1998 between Halliburton and The Bank of New York Trust Company, N.A. (as successor to Texas Commerce Bank National Association), as Trustee, to the Second Senior Indenture dated as of December 1, 1996 (incorporated by reference to Exhibit 4.8 to Halliburton's Form 10-K for the year ended December 31, 1998, File No. 001-03492).
4.4	Fifth Supplemental Indenture, dated as of July 1, 2025, by and among Halliburton Company, Halliburton Operations Finance Company, LLC and the Bank of New York Mellon Trust Company, N.A. (as successor to Chase Bank of Texas, National Association, as successor to Texas Commerce Bank National Association), as trustee to the Indenture dated as of December 1, 1996 (incorporated by reference to Exhibit 4.2 to Halliburton's Form 10-Q for the quarter ended June 30, 2025, File No. 001-03492).
4.5	Resolutions of Halliburton's Board of Directors adopted by unanimous consent dated December 5, 1996 (incorporated by reference to Exhibit 4(g) of Halliburton's Form 10-K for the year ended December 31, 1996, File No. 001-03492).

4.6 Form of debt security of 6.75% Notes due February 1, 2027 (incorporated by reference to Exhibit 4.1 to Halliburton's Form 8-K dated as of February 11, 1997, File No. 001-03492).

4.7 Copies of instruments that define the rights of holders of miscellaneous long-term notes of Halliburton Company and its subsidiaries have not been filed with the Commission. Halliburton Company agrees to furnish copies of these instruments upon request.

4.8 Form of Indenture dated as of April 18, 1996 between Dresser and The Bank of New York Trust Company, N.A. (as successor to Texas Commerce Bank National Association), as Trustee (incorporated by reference to Exhibit 4 to Dresser's Registration Statement on Form S-3/A filed on April 19, 1996, Registration No. 333-01303), as supplemented and amended by Form of First Supplemental Indenture dated as of August 6, 1996 between Dresser and The Bank of New York Trust Company, N.A. (as successor to Texas Commerce Bank National Association), Trustee, for 7.60% Debentures due 2096 (incorporated by reference to Exhibit 4.1 to Dresser's Form 8-K filed on August 9, 1996, File No. 1-4003).

4.9 Second Supplemental Indenture dated as of October 27, 2003 between DII Industries, LLC and The Bank of New York Trust Company, N.A. (as successor to JPMorgan Chase Bank), as Trustee, to the Indenture dated as of April 18, 1996 (incorporated by reference to Exhibit 4.15 to Halliburton's Form 10-K for the year ended December 31, 2003, File No. 001-03492).

4.10 Third Supplemental Indenture dated as of December 12, 2003 among DII Industries, LLC, Halliburton Company and The Bank of New York Trust Company, N.A. (as successor to JPMorgan Chase Bank), as Trustee, to the Indenture dated as of April 18, 1996, (incorporated by reference to Exhibit 4.16 to Halliburton's Form 10-K for the year ended December 31, 2003, File No. 001-03492).

4.11 Fourth Supplemental Indenture dated as of July 1, 2025, by and among DII Industries, LLC, Halliburton Company, Halliburton Operations Finance Company, LLC, and The Bank of New York Mellon Trust Company, N.A. (as successor to JPMorgan Chase Bank, as successor to Texas Commerce Bank National Association), as trustee to the Indenture dated as of April 18, 1996 (incorporated by reference to Exhibit 4.1 to Halliburton's Form 10-Q for the quarter ended June 30, 2025, File No. 001-03492).

4.12 Indenture dated as of October 17, 2003 between Halliburton Company and The Bank of New York Trust Company, N.A. (as successor to JPMorgan Chase Bank), as Trustee (incorporated by reference to Exhibit 4.1 to Halliburton's Form 10-Q for the quarter ended September 30, 2003, File No. 001-03492).

4.13 Second Supplemental Indenture dated as of December 15, 2003 between Halliburton Company and The Bank of New York Trust Company, N.A. (as successor to JPMorgan Chase Bank), as Trustee, to the Senior Indenture dated as of October 17, 2003 (incorporated by reference to Exhibit 4.27 to Halliburton's Form 10-K for the year ended December 31, 2003, File No. 001-03492).

4.14 Form of note of 7.6% debentures due 2096 (included as Exhibit A to Exhibit 4.13).

4.15 Fourth Supplemental Indenture, dated as of September 12, 2008, between Halliburton Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee to JPMorgan Chase Bank, to the Senior Indenture dated as of October 17, 2003 (incorporated by reference to Exhibit 4.2 to Halliburton's Form 8-K filed September 12, 2008, File No. 001-03492).

4.16 Form of Global Note for Halliburton's 6.70% Senior Notes due 2038 (included as part of Exhibit 4.15).

4.17 Fifth Supplemental Indenture, dated as of March 13, 2009, between Halliburton Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee to JPMorgan Chase Bank, to the Senior Indenture dated as of October 17, 2003 (incorporated by reference to Exhibit 4.2 to Halliburton's Form 8-K filed March 13, 2009, File No. 001-03492).

4.18 Form of Global Note for Halliburton's 7.45% Senior Notes due 2039 (included as part of Exhibit 4.17).

	4.19	Sixth Supplemental Indenture, dated as of November 14, 2011, between Halliburton Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee to JPMorgan Chase Bank, to the Senior Indenture dated as of October 17, 2003 (incorporated by reference to Exhibit 4.2 to Halliburton's Form 8-K filed November 14, 2011, File No. 001-03492).
	4.20	Form of Global Note for Halliburton's 4.50% Senior Notes due 2041 (included as part of Exhibit 4.19).
	4.21	Seventh Supplemental Indenture, dated as of August 5, 2013, between Halliburton Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee to JPMorgan Chase Bank (incorporated by reference to Exhibit 4.2 of Halliburton's Form 8-K filed August 5, 2013, File No. 001-03492).
	4.22	Form of Global Note for Halliburton's 4.75% Senior Notes due 2043 (included as part of Exhibit 4.21).
	4.23	Eighth Supplemental Indenture, dated as of November 13, 2015, between Halliburton Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee to JPMorgan Chase Bank (incorporated by reference to Exhibit 4.2 to Halliburton's Form 8-K filed November 13, 2015, File No. 001-03492).
	4.24	Form of Global Note for Halliburton's 3.800% Senior Notes due 2025 (included as part of Exhibit 4.23).
	4.25	Form of Global Note for Halliburton's 4.850% Senior Notes due 2035 (included as part of Exhibit 4.23).
	4.26	Form of Global Note for Halliburton's 5.000% Senior Notes due 2045 (included as part of Exhibit 4.23).
	4.27	Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 (incorporated by reference to Exhibit 4.25 of Halliburton's Form 10-K for the year ended December 31, 2023, File No. 001-03492).
	4.28	Ninth Supplemental Indenture, dated as of March 3, 2020, between the Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee to JPMorgan Chase Bank (incorporated by reference to Exhibit 4.2 to Halliburton's Form 8-K filed March 3, 2020, File No. 001-03492).
	4.29	Form of Global Note for the Company's 2.920% Senior Notes due 2030 (included as part of Exhibit 4.28).
	4.30	Tenth Supplemental Indenture, dated as of July 1, 2025, by and among Halliburton Company, Halliburton Operations Finance Company, LLC, and the Bank of New York Mellon Trust Company, N.A. (as successor to JPMorgan Chase Bank), as trustee to the Indenture dated as of October 17, 2003 (incorporated by reference to Exhibit 4.3 to Halliburton's Form 10-Q for the quarter ended June 30, 2025, File No. 001-03492).
†	10.1	Halliburton Company Stock and Incentive Plan, as amended and restated effective February 13, 2024 (incorporated by reference to Appendix A of Halliburton's proxy statement filed April 2, 2024, File No. 001-03492).
†	10.2	Dresser Industries, Inc. Deferred Compensation Plan, as amended and restated effective January 1, 2000 (incorporated by reference to Exhibit 10.16 to Halliburton's Form 10-K for the year ended December 31, 2000, File No. 001-03492).
†	10.3	ERISA Excess Benefit Plan for Dresser Industries, Inc., as amended and restated effective June 1, 1995 (incorporated by reference to Exhibit 10.7 to Dresser's Form 10-K for the year ended October 31, 1995, File No. 1-4003).

†	10.4	Halliburton Company Directors' Deferred Compensation Plan, as amended and restated effective May 16, 2012 (incorporated by reference to Exhibit 10.5 to Halliburton's Form 10-Q for the quarter ended June 30, 2012, File No. 001-03492).
†	10.5	Halliburton Company Employee Stock Purchase Plan, as amended and restated effective February 17, 2021 (incorporated by reference to Appendix B of Halliburton's proxy statement filed April 6, 2021, File No. 001-03492).
†	10.6	First Amendment dated December 1, 2012 to Halliburton Company Directors' Deferred Compensation Plan, as amended and restated effective May 16, 2012 (incorporated by reference to Exhibit 10.45 to Halliburton's Form 10-K for the year ended December 31, 2012, File No. 001-03492).
†	10.7	Executive Agreement (Myrtle L. Jones) (incorporated by reference to Exhibit 10.1 to Halliburton's Form 10-Q for the quarter ended March 31, 2013, File No. 001-03492).
†	10.8	Executive Agreement (Charles E. Geer, Jr.) (incorporated by reference to Exhibit 10.2 to Halliburton's Form 8-K filed December 9, 2014, File No. 001-03492).
†	10.9	Executive Agreement (Timothy McKeon) (incorporated by reference to Exhibit 10.49 to Halliburton's Form 10-K for the year ended December 31, 2013, File No. 001-03492).
†	10.10	Halliburton Annual Performance Pay Plan, as amended and restated effective January 1, 2019) (incorporated by reference to Exhibit 10.7 to Halliburton's Form 10-Q for the quarter ended June 30, 2019, File No. 001-03492).
†	10.11	Form of Non-Employee Director Restricted Stock Agreement (Directors Plan) (incorporated by reference to Exhibit 99.5 of Halliburton's Form S-8 filed May 21, 2009, Registration No. 333-159394).
†	10.12	Executive Agreement (Jeffrey A. Miller) (incorporated by reference to Exhibit 10.1 to Halliburton's Form 8-K filed June 5, 2017, File No. 001-03492).
†	10.13	Form of Nonstatutory Stock Option Agreement (U.S.) (incorporated by reference to Exhibit 99.2 of Halliburton's Form S-8 filed May 17, 2019, Registration No. 333-231571).
†	10.14	Form of Nonstatutory Stock Option Agreement (International) (incorporated by reference to Exhibit 99.3 of Halliburton's Form S-8 filed May 17, 2019, Registration No. 333-231571).
†	10.15	Executive Agreement (Eric J. Carre) (incorporated by reference to Exhibit 10.46 of Halliburton's Form 10-K for the year ended December 31, 2017, File No. 001-03492).
†	10.16	Executive Agreement (Lawrence J. Pope) (incorporated by reference to Exhibit 10.47 of Halliburton's Form 10-K for the year ended December 31, 2017, File No. 001-03492).
†	10.17	Second Amendment dated January 1, 2019, to Halliburton Company Directors' Deferred Compensation Plan, as amended and restated effective May 16, 2012 (incorporated by reference to Exhibit 10.47 of Halliburton's Form 10-K for the year ended December 31, 2018, File No. 001-03492).
†	10.18	Executive Agreement (Mark J. Richard) (incorporated by reference to Exhibit 10.48 of Halliburton's Form 10-K for the year ended December 31, 2018, File No. 001-03492).
†	10.19	Halliburton Company Performance Unit Program, as amended and restated effective January 1, 2019 (incorporated by reference to Exhibit 10.8 of Halliburton's Form 10-Q for the quarter ended June 30, 2019, File No. 001-03492).

	10.20	U.S. $3,500,000,000 Five Year Revolving Credit Agreement among Halliburton Company and Halliburton Operations Finance Company, LLC, as Borrowers, the Banks party thereto, and Citibank, N.A., as Agent (incorporated by reference to Exhibit 10.1 to Halliburton's Form 8-K filed August 20, 2025, File No. 001-03492).
†	10.21	Halliburton Company Supplemental Executive Retirement Plan, as amended and restated effective December 5, 2019 (incorporated by reference to Exhibit 10.41 of Halliburton's Form 10-K for the year ended December 31, 2019, File No. 001-03492).
†	10.22	Halliburton Company Benefit Restoration Plan, as amended and restated effective December 5, 2019 (incorporated by reference to Exhibit 10.42 of Halliburton's Form 10-K for the year ended December 31, 2019, File No. 001-03492).
†	10.23	Halliburton Elective Deferral Plan, as amended and restated effective December 5, 2019 (incorporated by reference to Exhibit 10.43 of Halliburton's Form 10-K for the year ended December 31, 2019, File No. 001-03492).
†	10.24	Executive Agreement (Van H. Beckwith) (incorporated by reference to Exhibit 10.42 of Halliburton's Form 10-K for the year ended December 31, 2020, File No. 001-03492).
†	10.25	Executive Agreement (Jill D. Sharp) (incorporated by reference to Exhibit 10.40 of Halliburton's Form 10-K for the year ended December 31, 2021, File No. 001-03492).
†	10.26	Amendment effective January 1, 2022, to Halliburton Annual Performance Pay Plan, as amended and restated effective as of January 1, 2019 (incorporated by reference to Exhibit 10.1 of Halliburton's Form 10-Q for the quarter ended March 31, 2022, File No. 001-03492).
†	10.27	Amendment effective January 1, 2020, to Halliburton Company Performance Unit Program, as amended and restated effective as of January 1, 2019 (incorporated by reference to Exhibit 10.2 of Halliburton's Form 10-Q for the quarter ended March 31, 2022, File No. 001-03492).
†	10.28	Executive Agreement (Shannon Slocum) (incorporated by reference to Exhibit 10.1 of Halliburton's Form 10-Q for the quarter ended March 31, 2023, File No. 001-03492).
	10.29	Form of Indemnification Agreement for Officers (incorporated by reference to Exhibit 10.1 of Halliburton's Form 10-Q for the quarter ended June 30, 2023, File No. 001-03492).
	10.30	Form of Indemnification Agreement for Directors (incorporated by reference to Exhibit 10.2 of Halliburton's Form 10-Q for the quarter ended June 30, 2023, File No. 001-03492).
†	10.31	Executive Agreement (effective January 1, 2026) (J. Shannon Slocum) (incorporated by reference to Exhibit 10.1 of Halliburton's Form 8-K filed on December 4, 2025, File No. 001-03492).
†	10.32	Executive Agreement (effective January 1, 2026) (Rami M. Yassine) (incorporated by reference to Exhibit 10.2 of Halliburton's Form 8-K filed on December 4, 2025, File No. 001-03492).
†	10.33	Executive Agreement (effective July 16, 2025) (Stephanie S. Holzhauser) (incorporated by reference to Exhibit 10.1 to Halliburton's Form 8-K filed July 14, 2025, File No. 001-03492).
†	10.34	Executive Agreement (effective February 1, 2026) (M. Casey Maxwell) (incorporated by reference to Exhibit 10.1 of Halliburton's Form 8-K filed on January 14, 2026, File No. 001-03492).

†	10.35	Form of Restricted Stock Agreement (incorporated by reference to Exhibit 10.39 of Halliburton's Form 10-K for the year ended December 31, 2024, File No. 001-03492).
†	10.36	Form of Restricted Stock Unit Agreement (International) (incorporated by reference to Exhibit 10.40 of Halliburton's Form 10-K for the year ended December 31, 2024, File No. 001-03492).
†	10.37	Form of Restricted Stock Unit Agreement (U.S. Expat) (incorporated by reference to Exhibit 10.41 of Halliburton's Form 10-K for the year ended December 31, 2024, File No. 001-03492).
†	10.38	Form of Performance Share Unit Award Agreement (incorporated by reference to Exhibit 10.42 of Halliburton's Form 10-K for the year ended December 31, 2024, File No. 001-03492).
†	10.39	Form of Non-Management Director Restricted Stock Unit Agreement (Stock and Incentive Plan) (incorporated by reference to Exhibit 10.43 of Halliburton's Form 10-K for the year ended December 31, 2024, File No. 001-03492).
*†	10.40	Form of Restricted Stock Agreement.
*†	10.41	Form of Restricted Stock Unit Agreement (International).
*†	10.42	Form of Restricted Stock Unit Agreement (U.S. Expat).
*†	10.43	Form of Performance Share Unit Award Agreement.
*†	10.44	Form of Non-Management Director Restricted Stock Unit Agreement (Stock and Incentive Plan).
	19.1	Company Policy: Use of Material Nonpublic Information, Securities Trading Windows, and Hedging and Pledging of Company Securities (incorporated by reference to Exhibit 19.1 of Halliburton's Form 10-K for the year ended December 31, 2024, File No. 001-03492).
	19.2	Company Policy: Securities Trading of Company Securities by the Company (incorporated by reference to Exhibit 19.2 of Halliburton's Form 10-K for the year ended December 31, 2024, File No. 001-03492).
*	21.1	Subsidiaries of the Registrant.
*	23.1	Consent of KPMG LLP.
*	31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
*	31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
**	32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
**	32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
*	95	Mine Safety Disclosures.

	97.1	Company Policy: Recoupment of Incentive Compensation Following a Restatement (incorporated by reference to Exhibit 97.1 of Halliburton's Form 10-K for the year ended December 31, 2024, File No. 001-03492).
*	101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
*	101.SCH	Inline XBRL Taxonomy Extension Schema Document
*	101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
*	101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
*	101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
*	101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
*	104	Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document

* Filed with this Form 10-K.

** Furnished with this Form 10-K.

† Management contracts or compensatory plans or arrangements.

Item 16. Form 10-K Summary.

None.

SIGNATURES

As required by Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has authorized this report to be signed on its behalf by the undersigned authorized individuals on this 6th day of February, 2026.

HALLIBURTON COMPANY

By /s/ Jeffrey A. Miller
Jeffrey A. Miller
Chairman of the Board, President and Chief Executive Officer

As required by the Securities Exchange Act of 1934, this report has been signed below by the following persons in the capacities indicated on this 6th day of February, 2026.

Signature	Title
/s/ Jeffrey A. Miller Jeffrey A. Miller	Chairman of the Board, Director, President and Chief Executive Officer
/s/ Eric J. Carre Eric J. Carre	Executive Vice President and Chief Financial Officer
/s/ Stephanie S. Holzhauser Stephanie S. Holzhauser	Senior Vice President and Chief Accounting Officer

Signature	Title
/s/ Abdulaziz F. Al Khayyal Abdulaziz F. Al Khayyal	Director
/s/ William E. Albrecht William E. Albrecht	Director
/s/ M. Katherine Banks M. Katherine Banks	Director
/s/ Alan M. Bennett Alan M. Bennett	Director
/s/ Earl M. Cummings Earl M. Cummings	Director
/s/ Murry S. Gerber Murry S. Gerber	Director
/s/ Timothy A. Leach Timothy A. Leach	Director
/s/ Robert A. Malone Robert A. Malone	Director
/s/ J. Shannon Slocum J. Shannon Slocum	Director
/s/ Maurice S. Smith Maurice S. Smith	Director
/s/ Janet L. Weiss Janet L. Weiss	Director
/s/ Tobi M. Edwards Young Tobi M. Edwards Young	Director

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